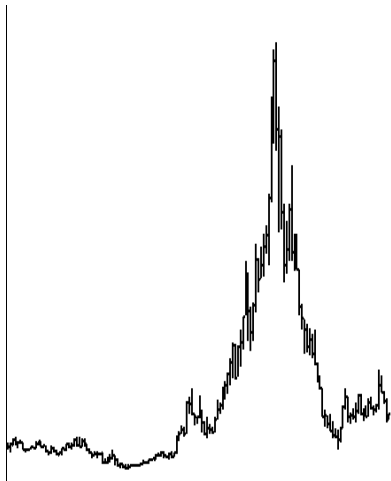




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

29<sup>th</sup> August 2022

Issue 2022 / # 33

# Would you rather BUY or SELL this market? (The S&P 500 Index with the scale inverted)

The chart below has been in an accelerating downtrend for the past 100 years. The downtrend has become steeper and steeper and in 2020, it entered the free fall. The decline from 2020 to early 2022 recorded a rate-of-decline that became unsustainable. Thus, the rebound in early 2022 came as no surprise. It tested the first major resistances (dashed lines, marked orange), from which it turned down again. The question is, has the 100-year downtrend bottomed? Is the trend turning long-term up? As an investor, would you rather buy, hold or sell? As I discuss on the next page, there is evidence that the downtrend is bottoming. Yet, the final breakout upwards is still pending.



The chart below pictures the **S&P 500 Index** but with the **scale inverted**. The inversion allows you to look at the chart and analyze it with an unbiased attitude. Also, the conclusion to buy or sell is as free from emotions as possible. Obviously, the inversion means that if you come up with a buy signal on the inverted scale, then of course, you should sell in the real market (and vice-versa). The following observations can be made: The Price had been in a long-term downtrend until early September 2021, which was when the price crossed the long-term momentum reversal (1). This was the point when the long-term momentum indicator turned from down to up and thus, signaled the beginning of a new long-term uptrend. Because the uptrend signal was triggered with the long-term momentum indicator at a deeply oversold level, it was obvious that the uptrend would persist for about 12 months. Presently, the momentum uptrend is in its 12<sup>th</sup> month and it has reached the horizontal Zero line, which is the minimum expectation for the long-term uptrend. In early October 2021, the price failed to break above the 144-day moving average but it extended the downtrend to end of December. However, it did not re-cross the long-term momentum reversal. Thus, the long-term buy signal from September was re-activated with the price rising above the 144-day average in January 2022 (2). Note that in the March 2022 decline, the price fell marginally below the 144-day average but not below the medium-term momentum reversal (3).

Thus, the bullish long-term outlook remained intact. The long-term uptrend resumed in April and reached a high in mid June 2022 (4). A correction started from this high, which broke the 3 medium-term indicators (34-day and 55-day averages and the medium-term momentum reversal, all three marked blue). The Price fell quite exactly to the 233-day moving average (5), to the 377-day average (6) and at this same level, it had retraced quite exactly 61.80% of the previous advance from late December to mid June (7). A short-term rally has been underway since the successful test of this mega support, made up of 2 moving averages and 1 fibonacci support. The conclusion from these observations is that **THE LONG-TERM UPTREND IS LIKELY TO RESUME AS LONG AS THE SUPPORT FROM AUGUST IS NOT BROKEN**. However, for the long-term uptrend to re-accelerate, the price must rise above the 3 medium-term indicators and the 61.80% retracement to the decline from June to August (8). The longer the price stays above the August support, the faster the bottoming of the 377-day moving average is completed and the faster the moving averages confirm the resumption of the long-term uptrend together with the long-term momentum indicator.



# 100 years of the S&P 500 Index with a linear scale (left) and a logarithmic scale (right)

The chart below left shows the accelerating uptrend of the past 100 years. The uptrend has become steeper and steeper and in 2020, it became near vertical. The rise from 2020 to early 2022 recorded a rate-of-ascent that became unsustainable. Thus, the decline from January 2022 came as no surprise. It tested the first major support (23.60% retracement to the previous 90-year uptrend) in June 2022, from which it entered a rebound to August 2022. The question is, has the 90-year uptrend topped? Is the trend turning long-term down? As an investor, would you rather sell, buy or hold? As I discuss on the next page, there is evidence that the uptrend is topping. Yet, the final breakdown is still pending.



# S&P 500 Index

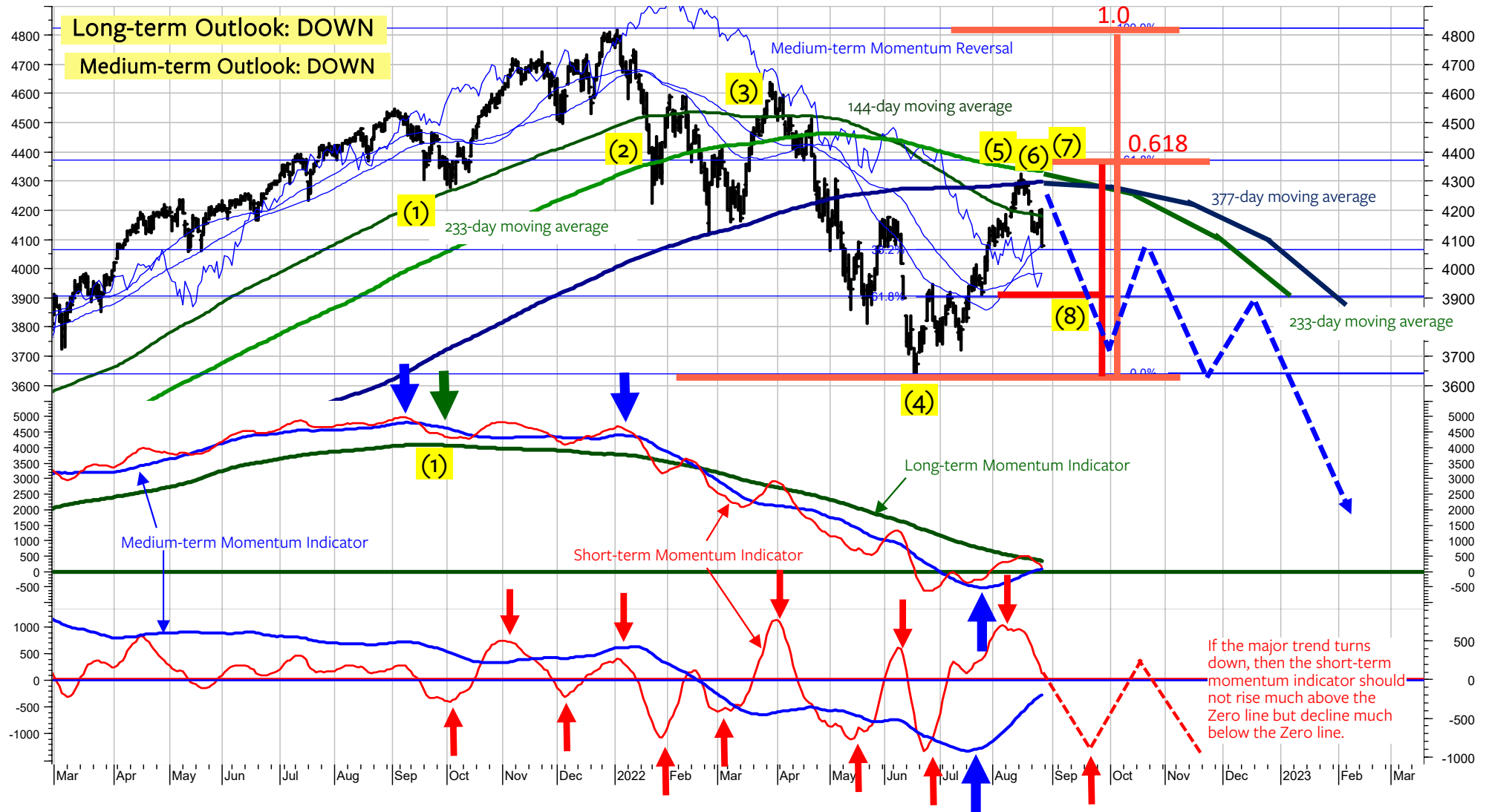
SCORE	INDEX		PRICE	LT	MT	ST
44%	S&P 500 INDEX/d	.SPX	4199.12	0	+	dd-

The S&P 500 Index topped exactly at the resistance, which I had projected at the 233-day moving average (5), at the 377-day moving average (6) and at the 61.80% retracement resistance to the January to June decline (7), all three levels clustered between 4300 and 4400.

The bearish outlook for the S&P 500 Index is preferred as long as this resistance range is not broken.

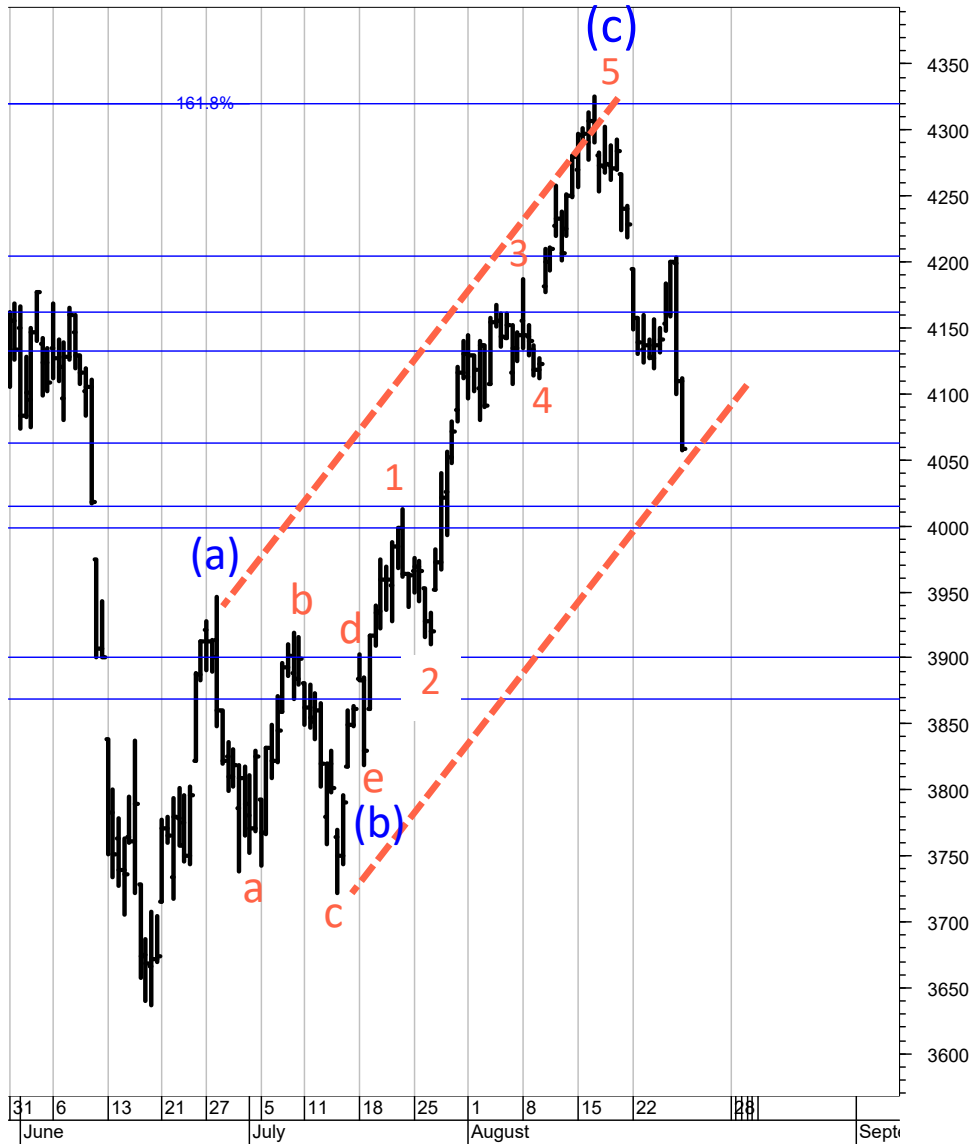
A decline below 4000 (see next page) and the medium-term indicators (marked blue) and the 61.80% retracement to the June to August rally at 3900 (8) would confirm that the long-term downtrend is resuming. A break of the low from June (4) would signal substantially lower targets (see the previous page).

A bullish constellation could be signaled only if at the next short-term momentum low in September, the S&P 500 Index still trades above 3900.



# S&P 500 Index (240-minute chart (left) and 30-minute chart (right))

The rally from June was capped by the mega resistance range between 4300 and 4400. Presently, the S&P 500 Index is testing the lower uptrend channel line at 4050. The decline from 4325.28 on 16.8.2022 could gain momentum if the supports are broken at 4010 to 3990, 3900 and 3860.





The S&P 500 Index turned down from the resistance range 4300 to 4400. This is in line with my expectation. However, it is still open if the decline is inflationary or deflationary.

The 10-year Yield has further recovered and has reached the resistance range between 3.10% and at 3.15%.

Also, the Bloomberg Commodity Index has further recovered and is close to the major resistance at 127 to 130.

If both markets break their resistances, then the uptrend in the yield and the BCI is likely to push higher towards the highs from June, possibly even above this highs. Such a rise would clearly be an inflationary one.

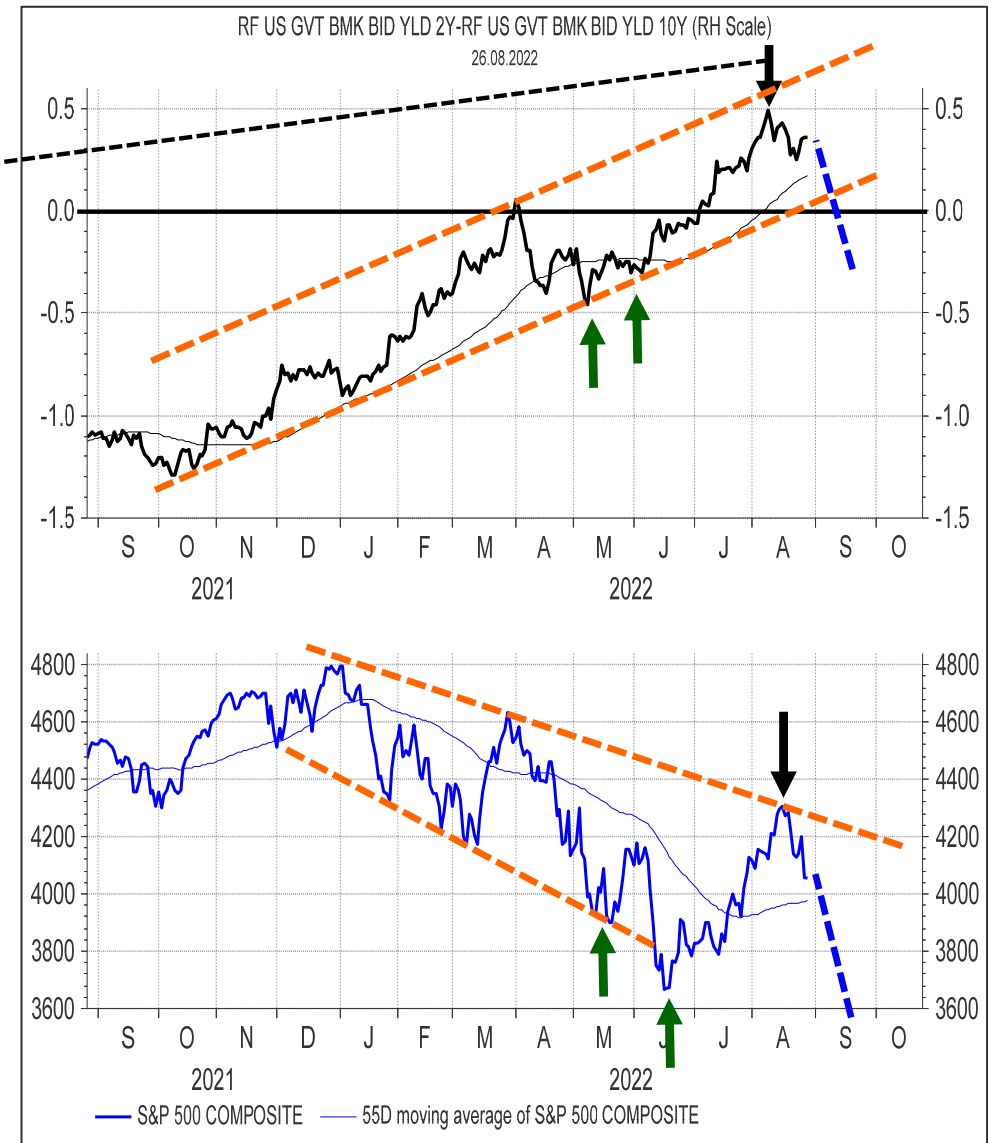
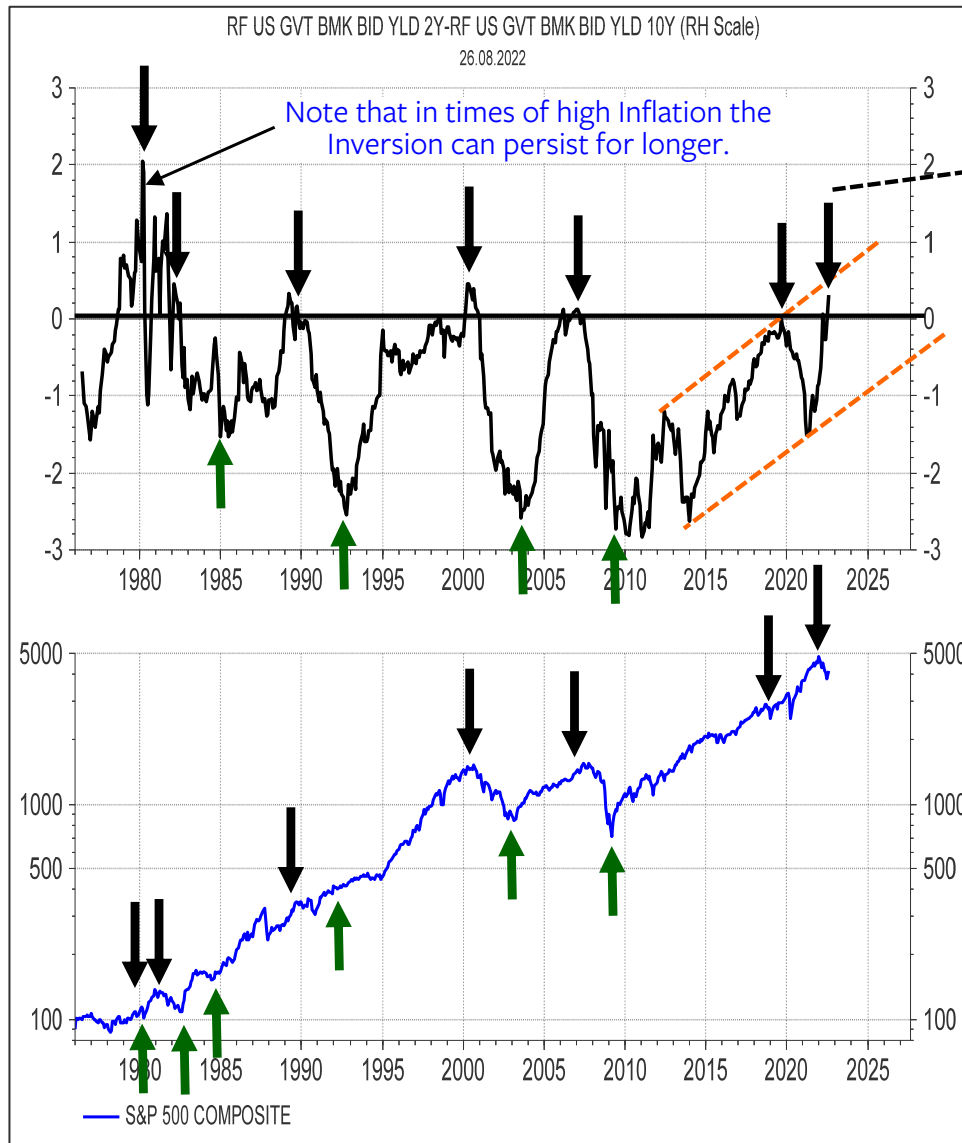
Only if the Yield and the BCI turn down right here and decline towards or below the lows from June, then the decline would be deflationary.

Note that the S&P 500 Index is likely to decline in both scenarios.

The possibility of a new phase of Reflation is given not more than a 15% probability. Reflation would mean that the S&P 500 Index breaks above the resistance range 4300 to 4400 together with the rise in the Yield and the BCI.

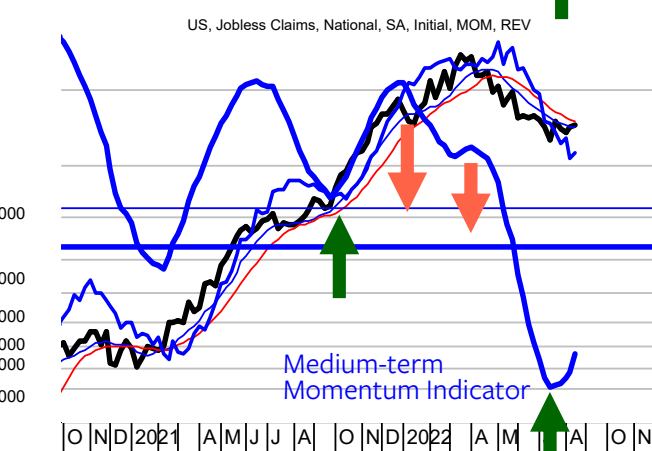
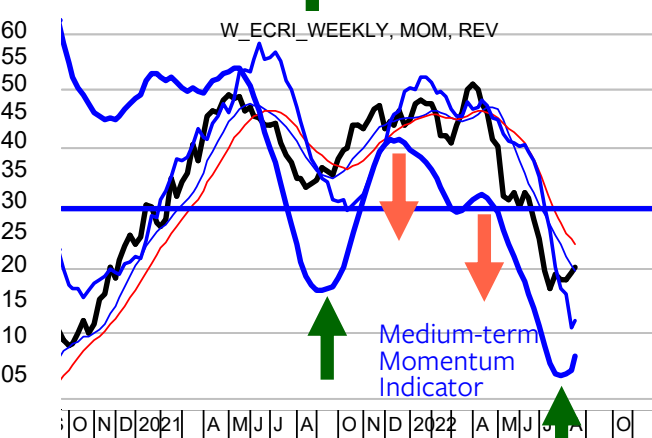
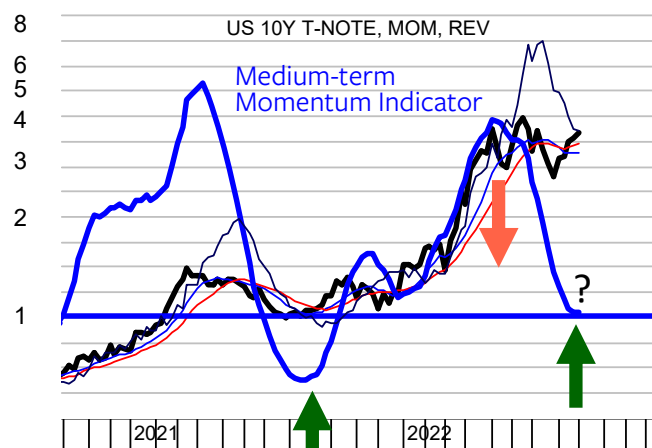
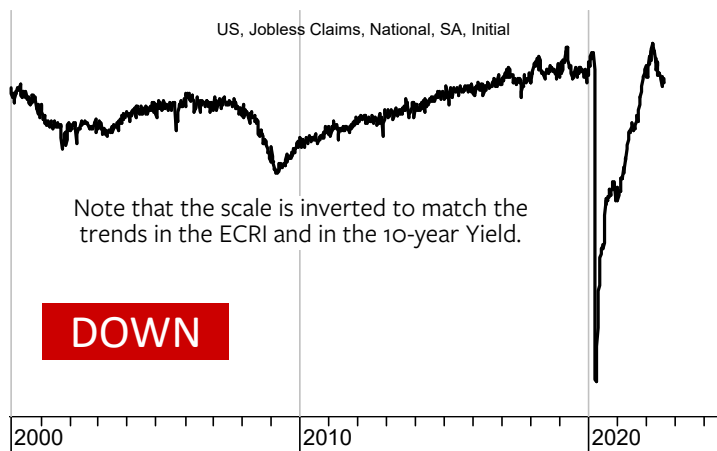
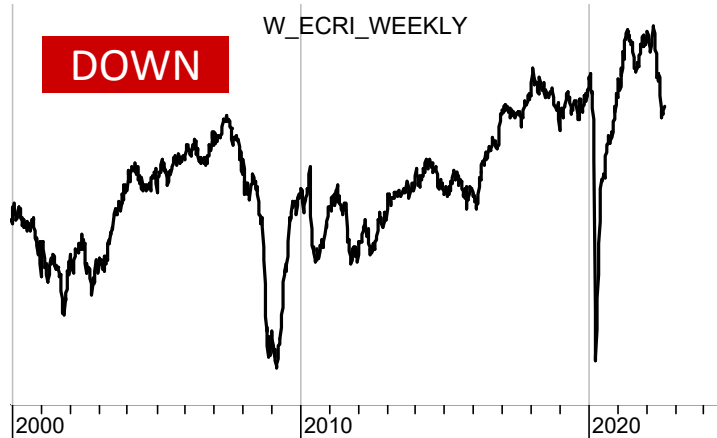
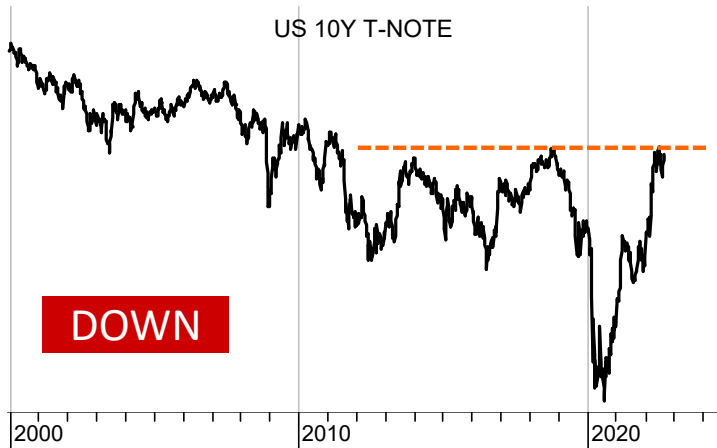
# Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

The rise in the Spread from the low on 9.5.2022 at -0.459 appears to have topped on 9.8.2022 at +0.489.  
 The bearish equity signal would be triggered if the Spread falls below the moving average and below the Zero line.





# US Cycle Model



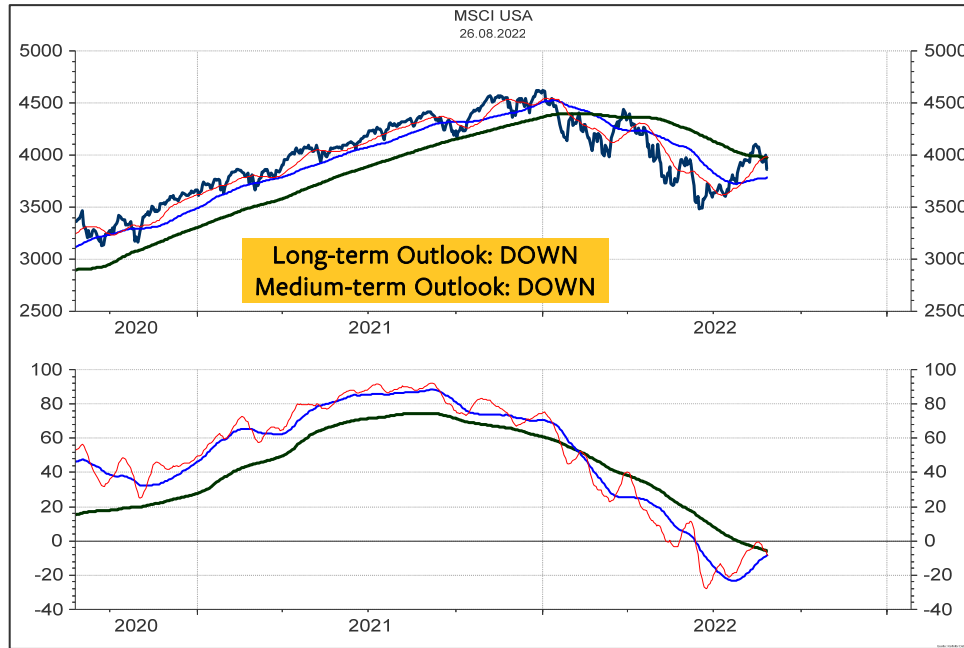
The **US 10-year T-Note Yield** (top charts) rose to the medium-term momentum reversal and the resistance at 3.10% to 3.15%. The trend and momentum could both turn upwards here if the yield breaks this resistance range. **For this week, the Model remains DOWN.**

The **Weekly Economic Cycle Research Index** (middle charts) rose to 145.20. It remains above the medium-term momentum reversal, which means the Medium-term Momentum Indicator is rising. But, the ECRI remains marginally below the two moving averages and thus, **the Model remains DOWN.**

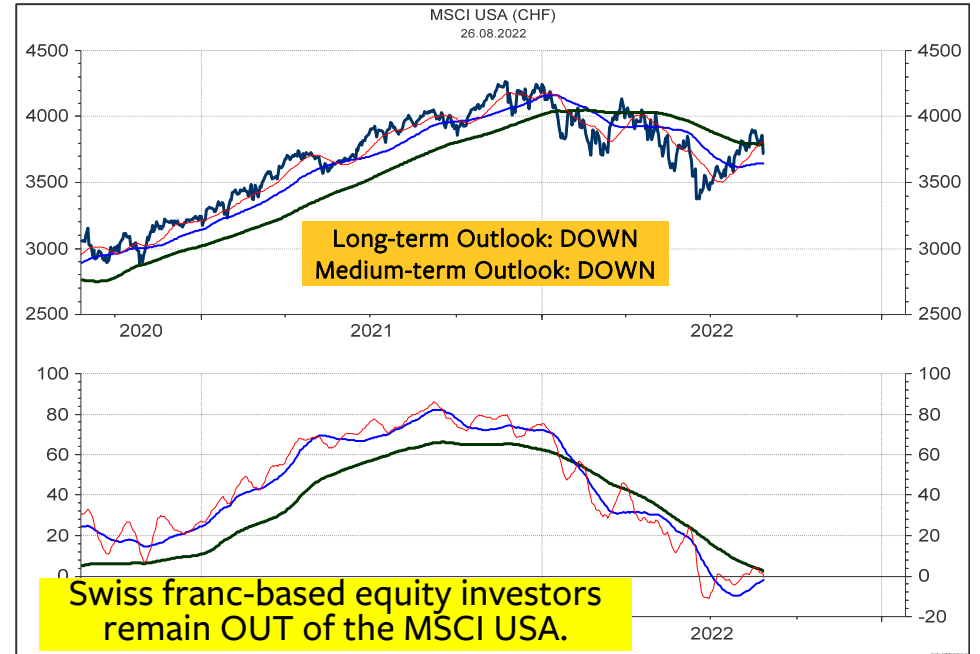
The **Weekly Initial Jobless Claims** (bottom charts) rose to 243k (scale inverted). They remain above the medium-term momentum reversal, which means the Medium-term Momentum Indicator is rising. But, the Claims remain marginally below the two moving averages and thus, **the Model remains DOWN.**

The 10-year Yield plays the key role in my assessment of the model outlook. The resistance at 3.10% to 3.15% is most critical. A break upwards could be followed by a bottom in the ECRI and the WJCs. This would favor a shift to Reflation, one that I am presently do not favor.

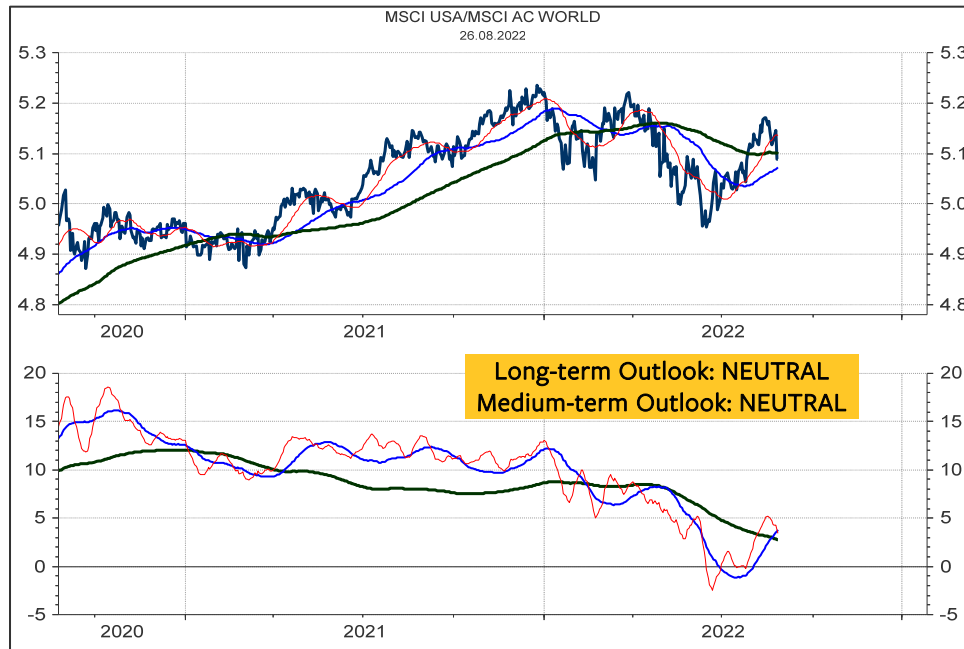
## MSCI USA in US\$



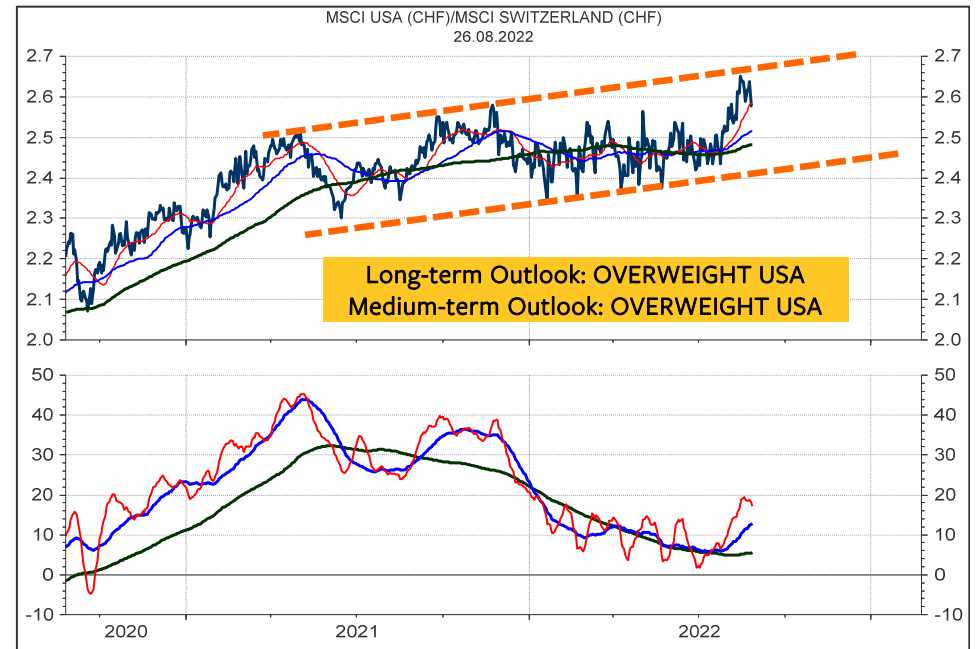
## MSCI USA in Swiss franc



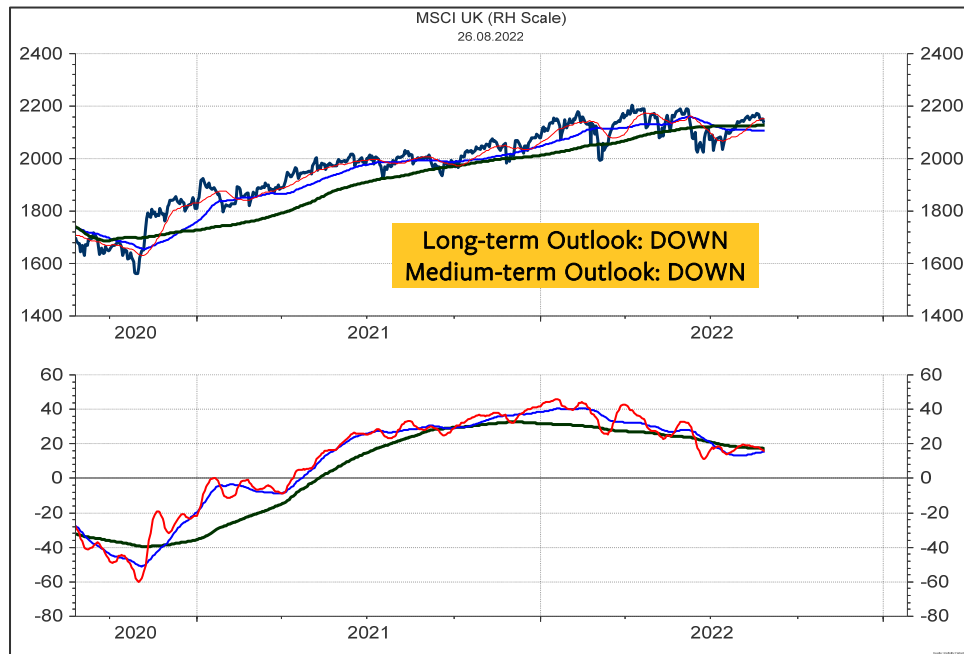
## MSCI USA relative to the MSCI AC World



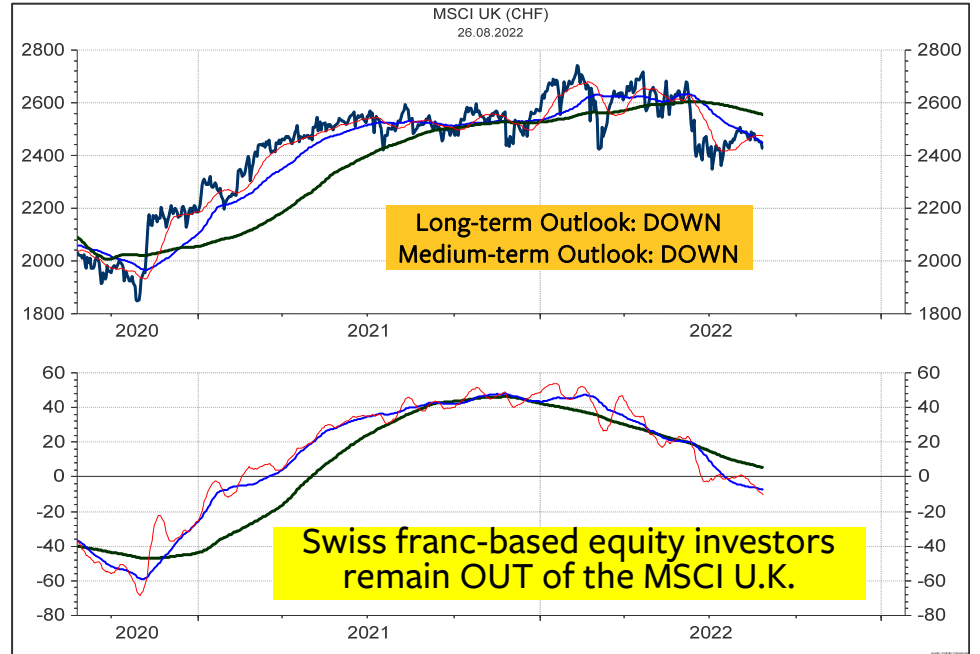
## MSCI USA in SFR relative to MSCI Switzerland



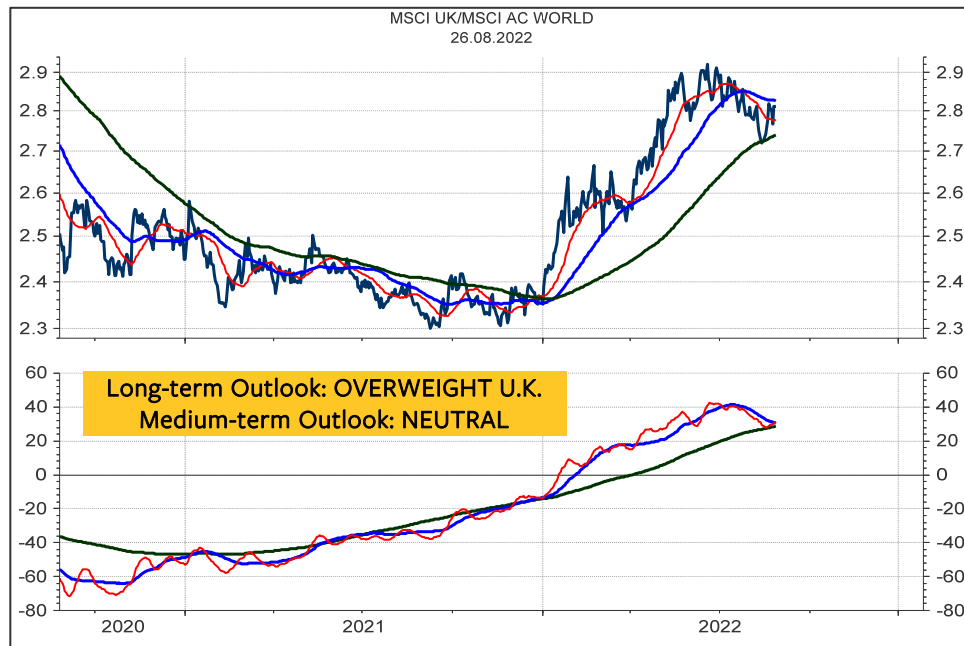
## MSCI U.K. in British Pound



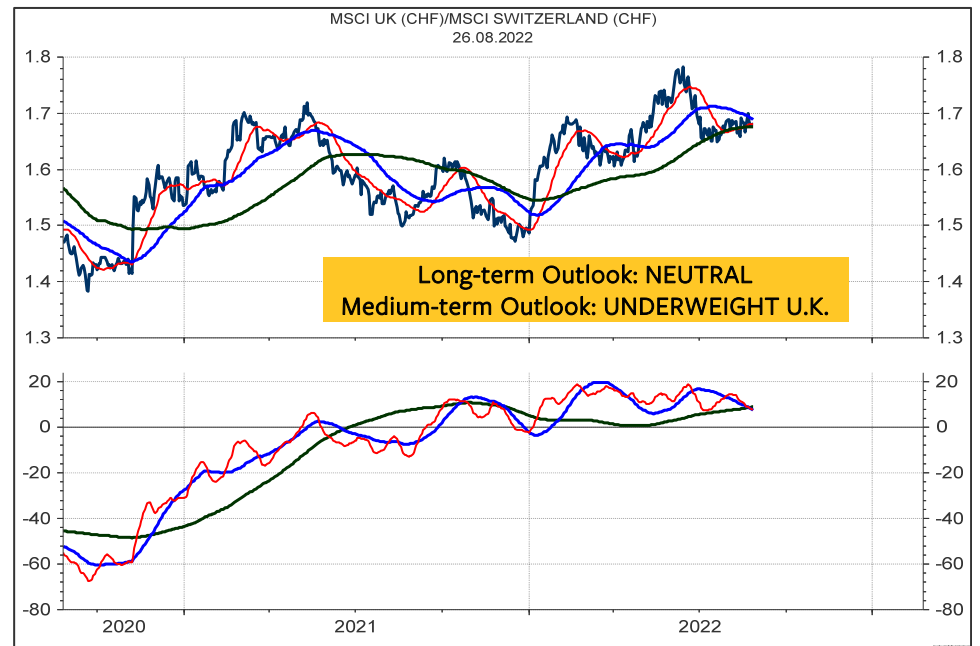
## MSCI U.K. in Swiss franc



## MSCI U.K. relative to the MSCI AC World



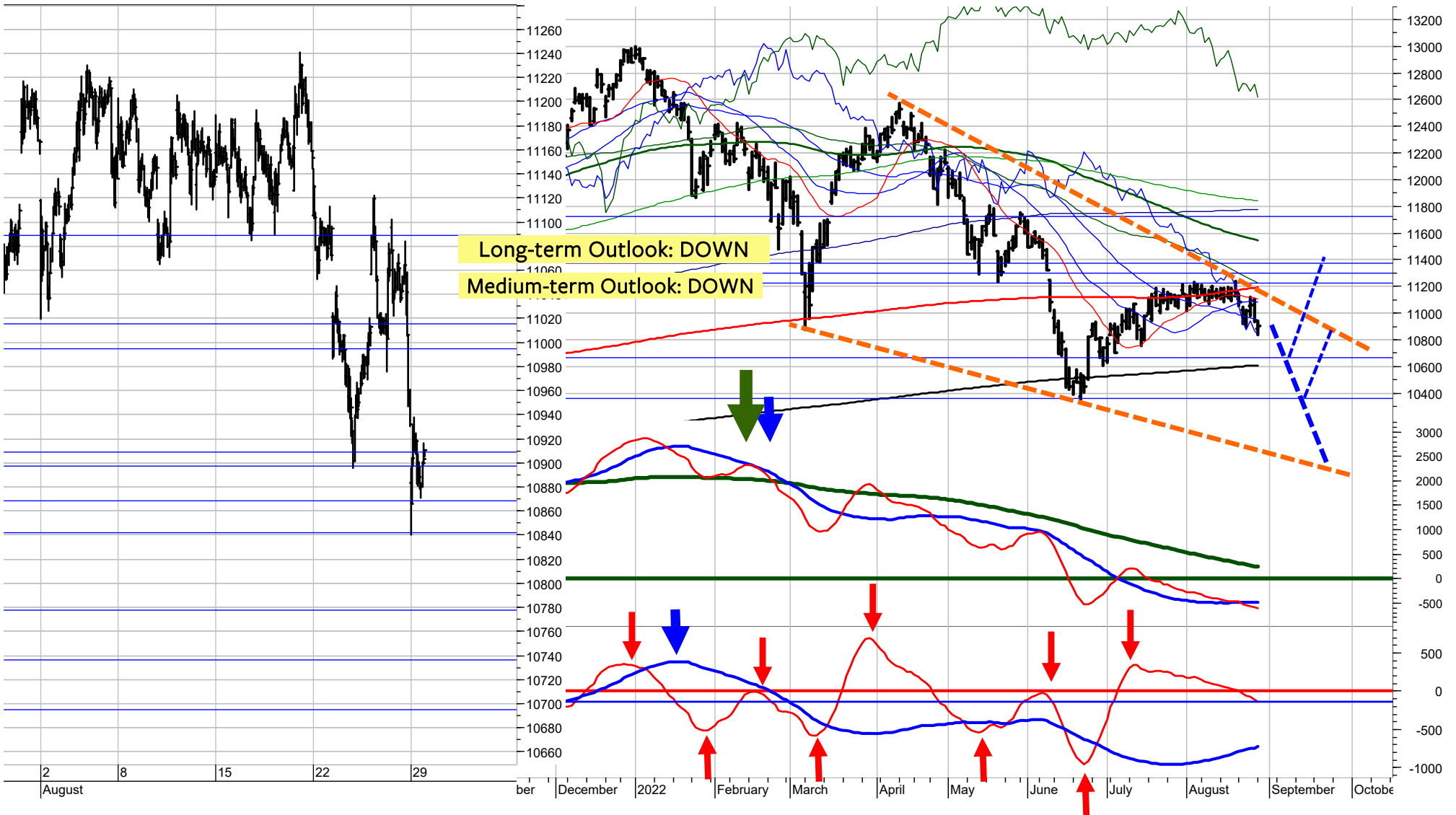
## MSCI U.K. in SFR relative to MSCI Switzerland



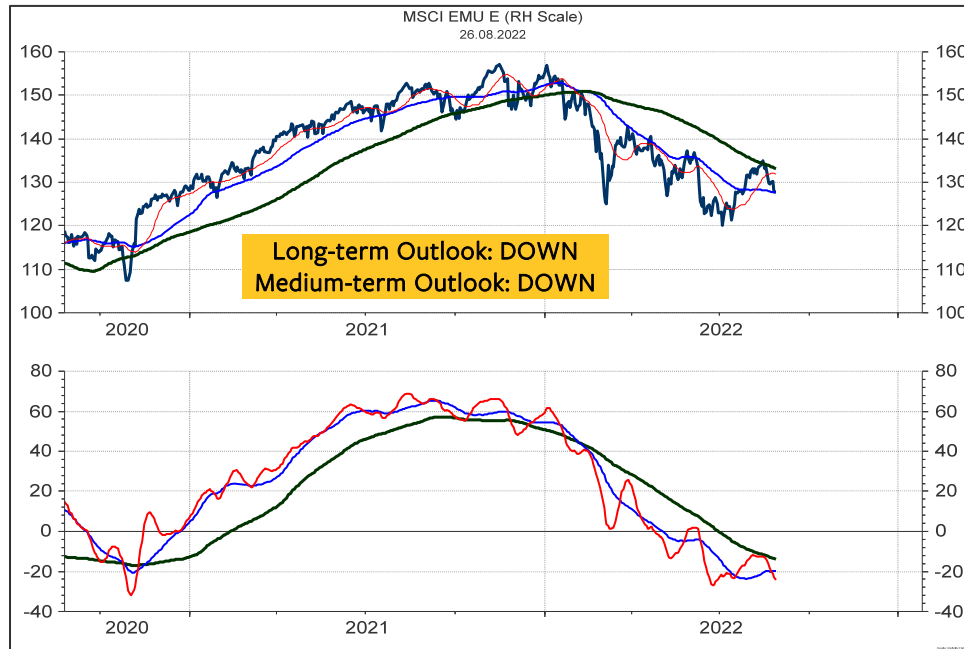
# Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
17%	SMI PR/d	.SSMI	11063.9	-	do	d-

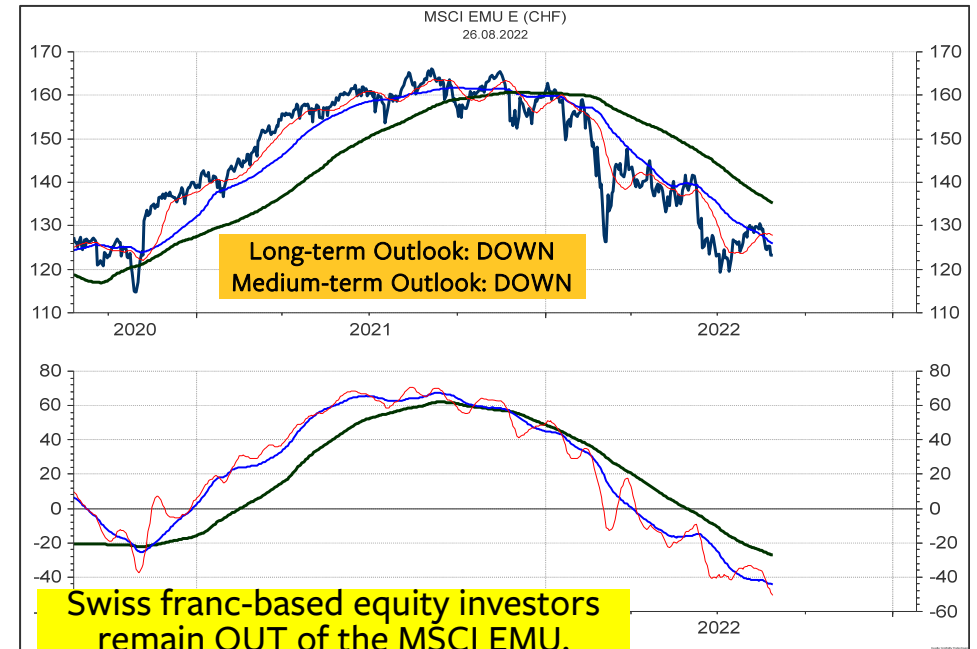
The rebound from June was capped by the resistance range, which I had projected between 11200 and 11400. The present decline has supports at 10840, 10780, 10740, 10650 and 10560 to 10520. A break of 10680 would mean that the Wedge from January is adding one more downleg with downside risk to 10250 or 9850 or 9600. Resistances are 11000 to 11020 and 11090.



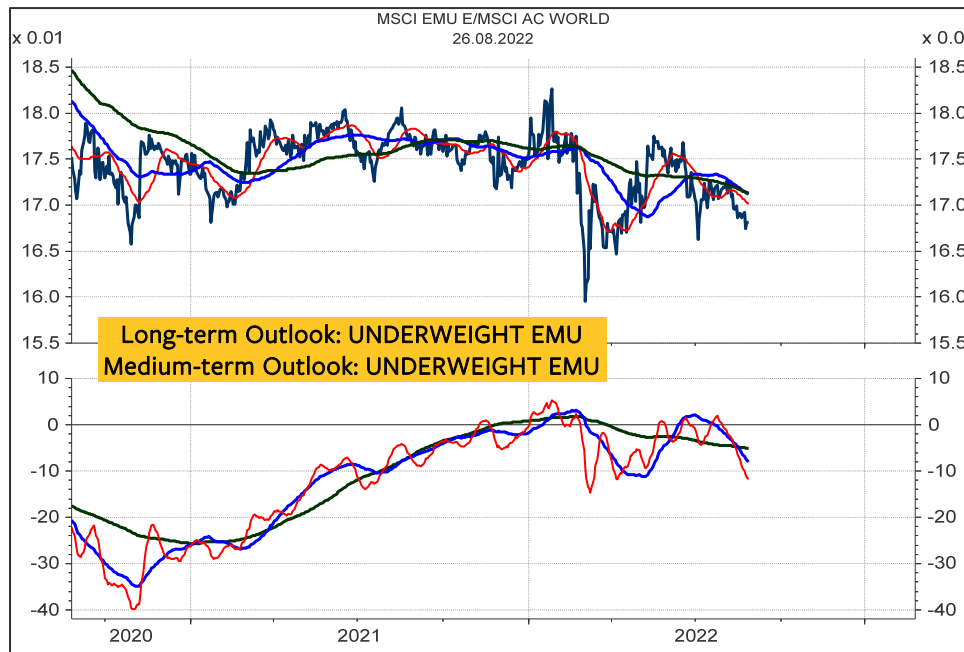
## MSCI EMU in Euro



## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World



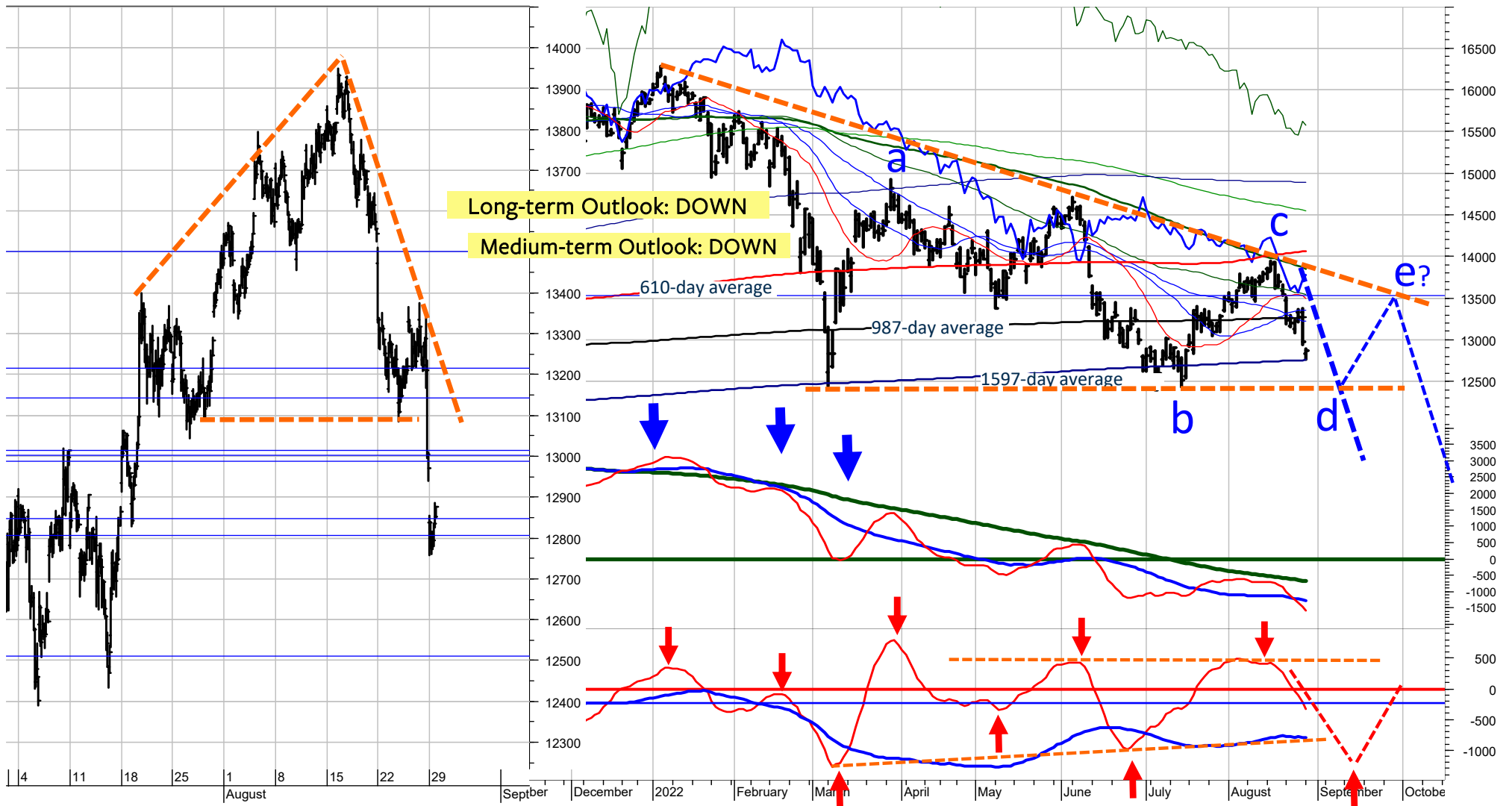
## MSCI EMU in CHF relative to MSCI Switzerland



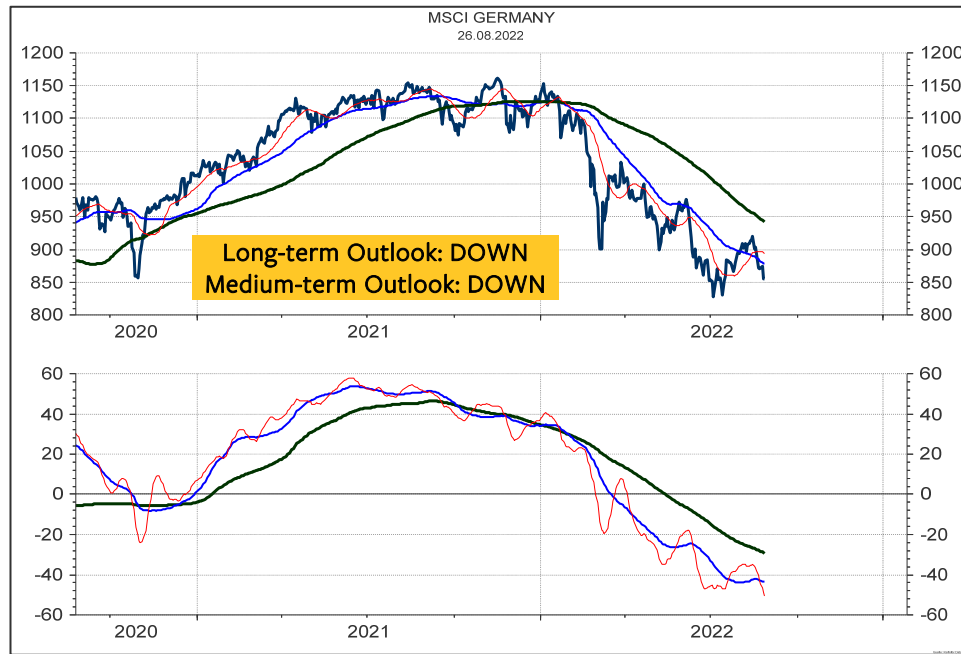
# Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
0%	XETRA DAX PF/d	.GDAXI	13220.1	-	dd-	d-

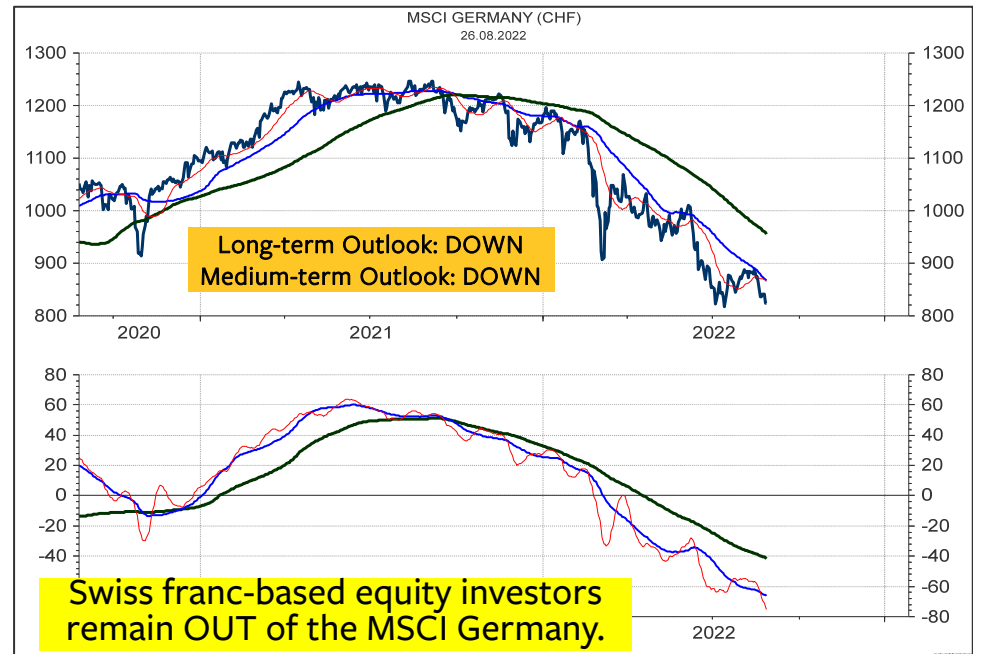
The DAX is tracing out the short-term downleg, which I was expecting to unwind from the high in August to the next low in September. The decline is testing the support surrounding the level at 12800. A break of 12500 will make it clear that the long-term downtrend is resuming. This could lead to the next supports at 12300, 12200, 11400 or 10000.



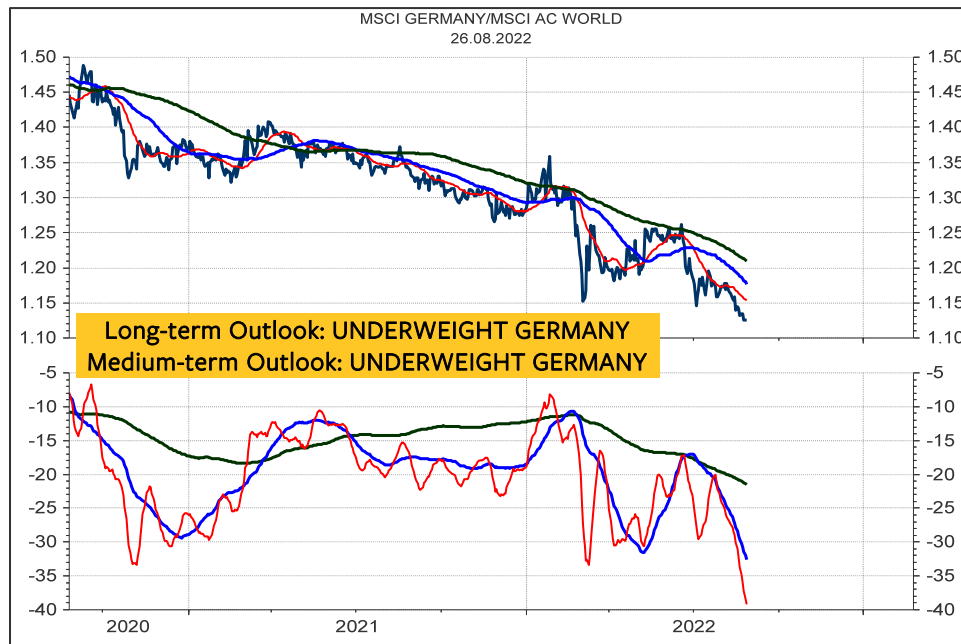
## MSCI GERMANY in Euro



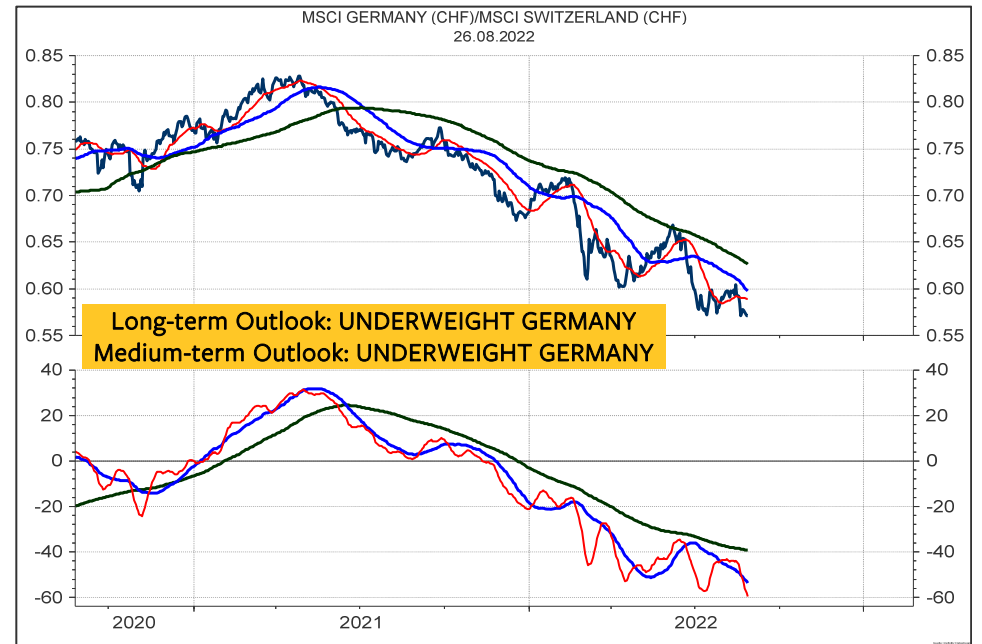
## MSCI GERMANY in Swiss franc



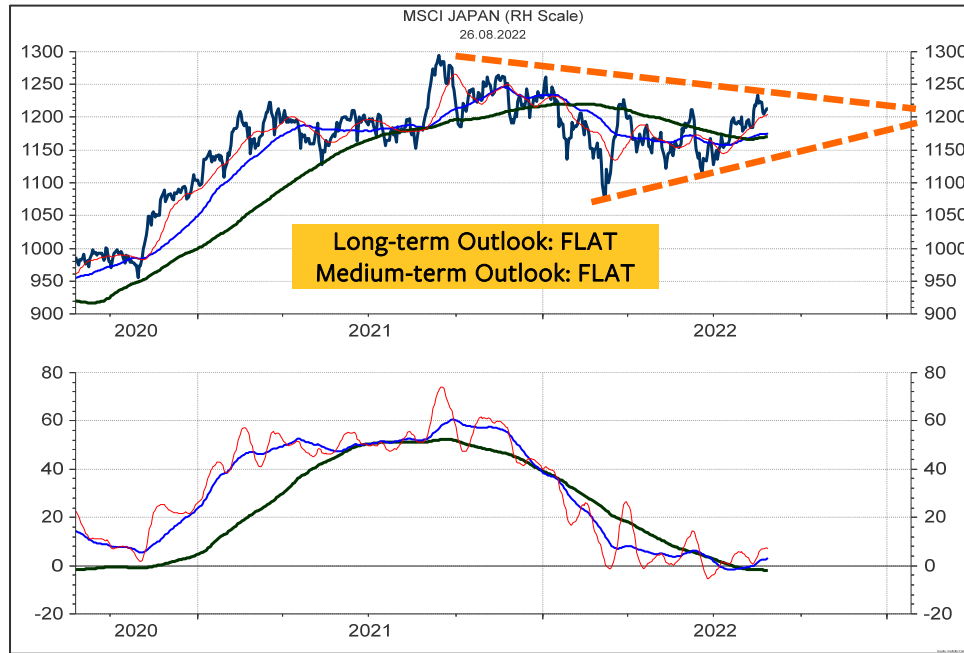
## MSCI GERMANY relative to the MSCI AC World



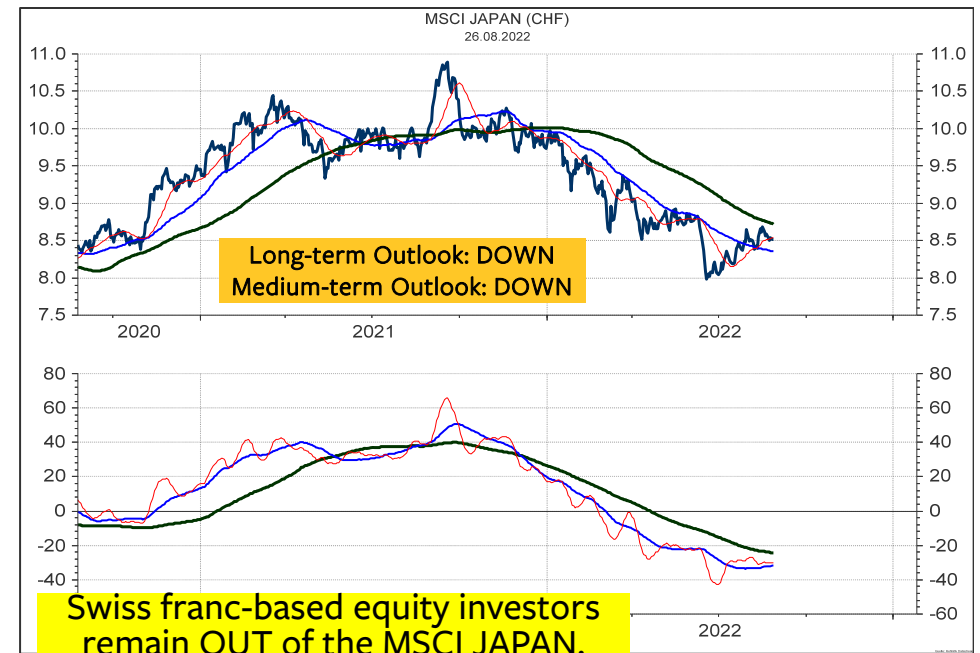
## MSCI GERMANY in SFR relative to MSCI Switzerland



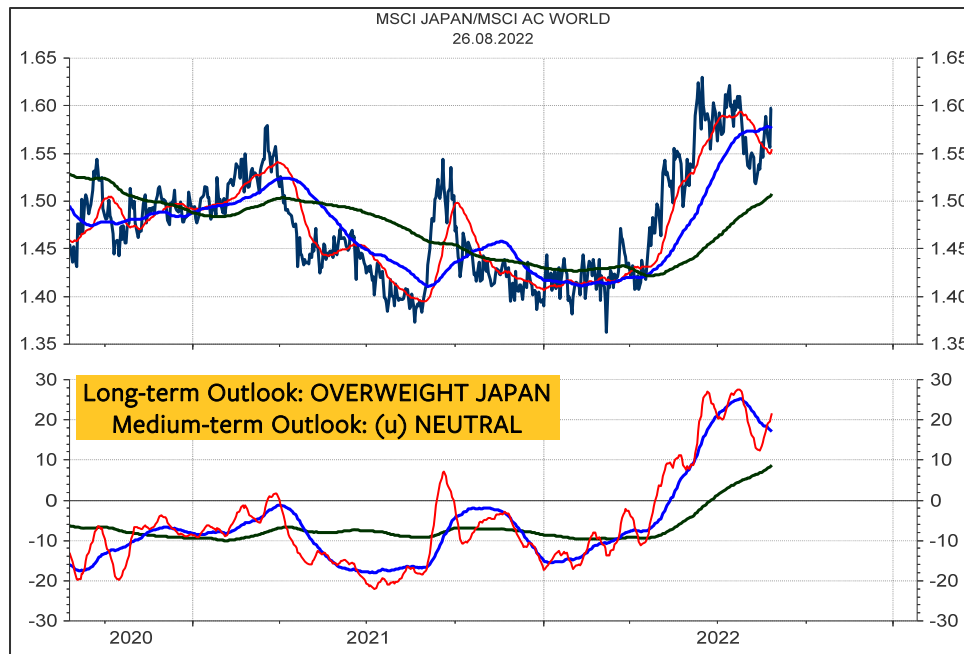
## MSCI JAPAN in Yen



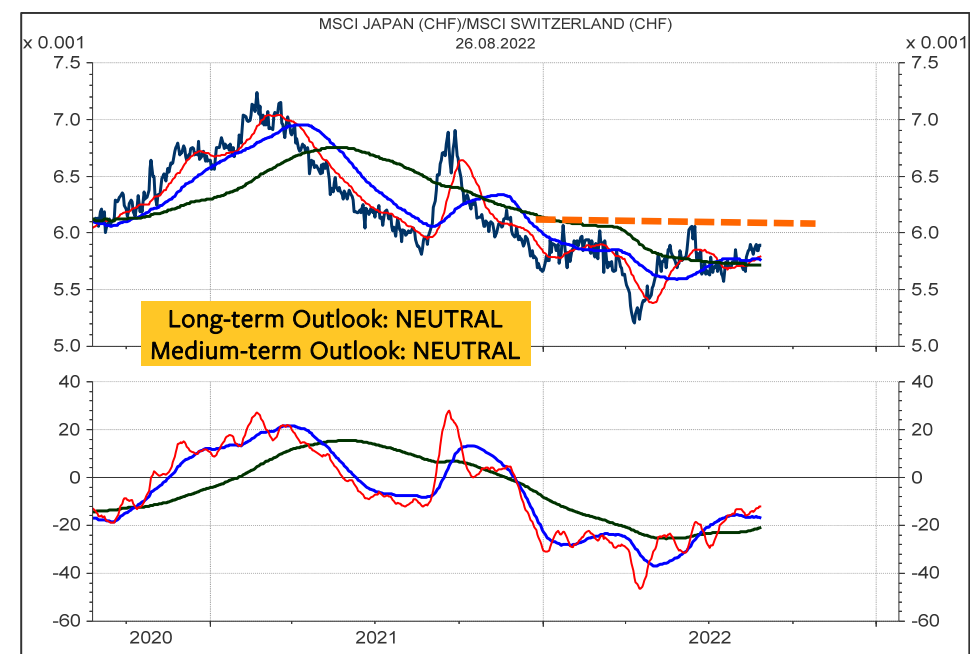
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World

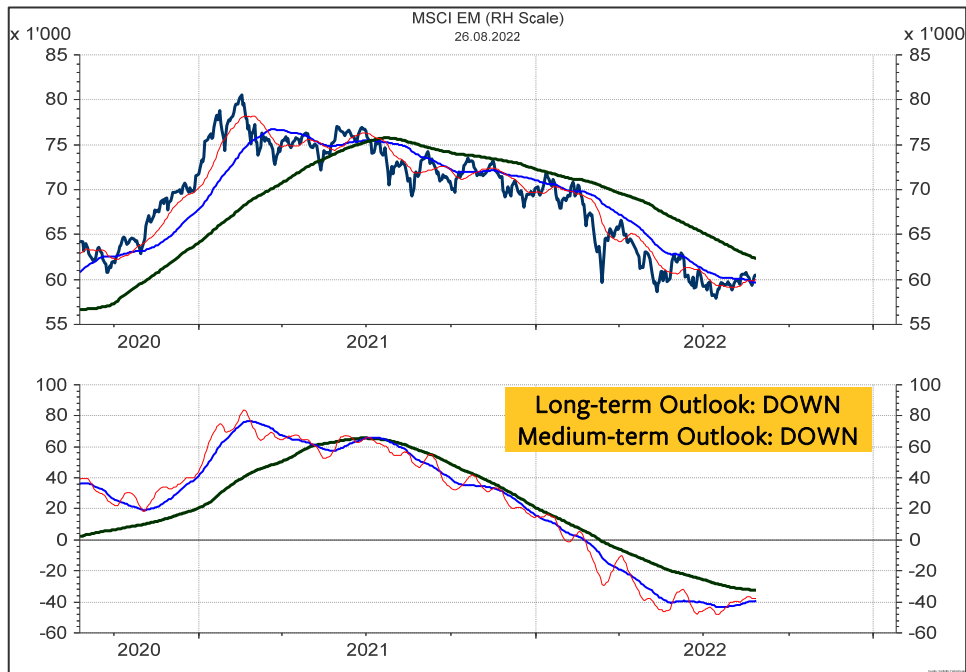


## MSCI JAPAN in SFR relative to MSCI Switzerland

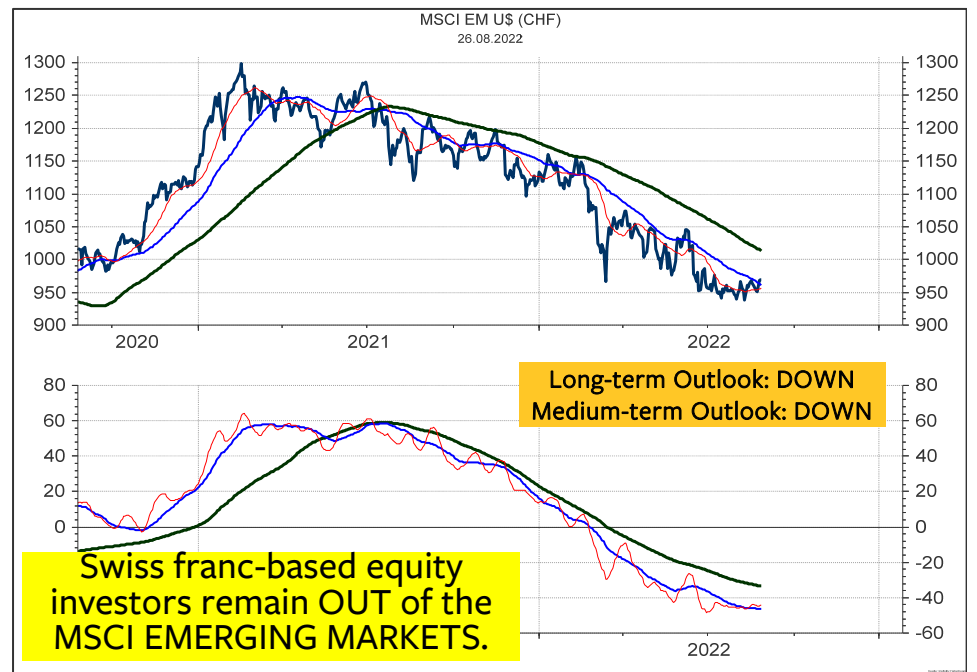




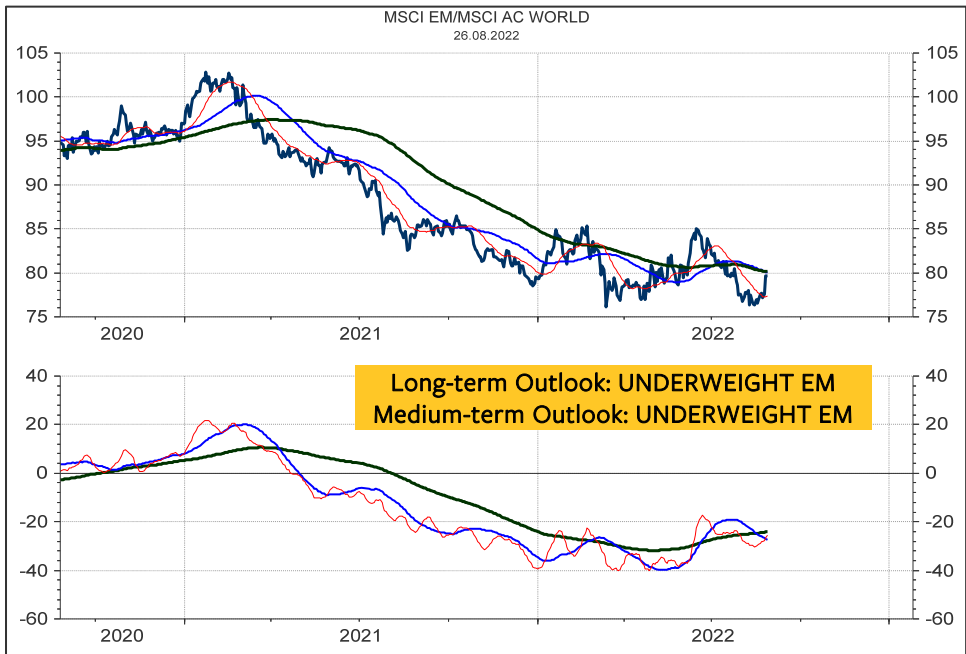
## MSCI EMERGING MARKETS in Local currencies



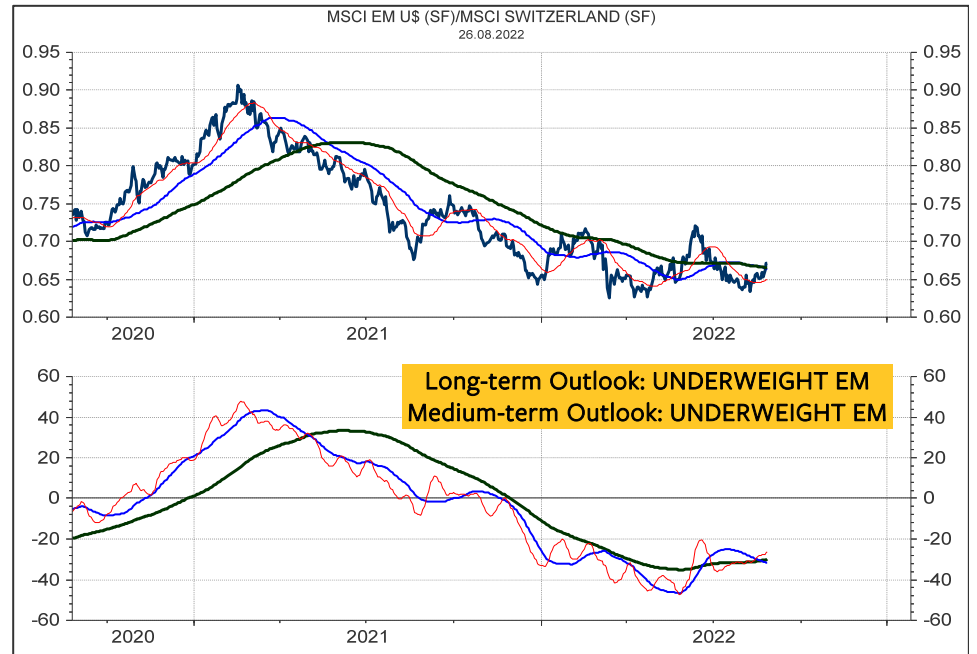
## MSCI EMERGING MARKETS in Swiss franc



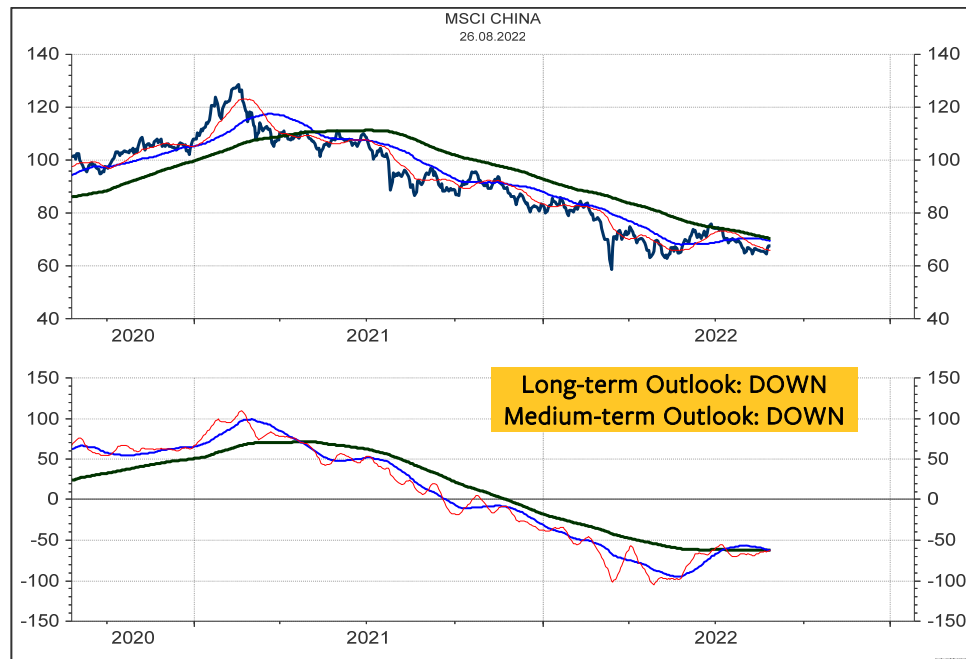
## MSCI EMERGING MARKETS relative to the MSCI AC World



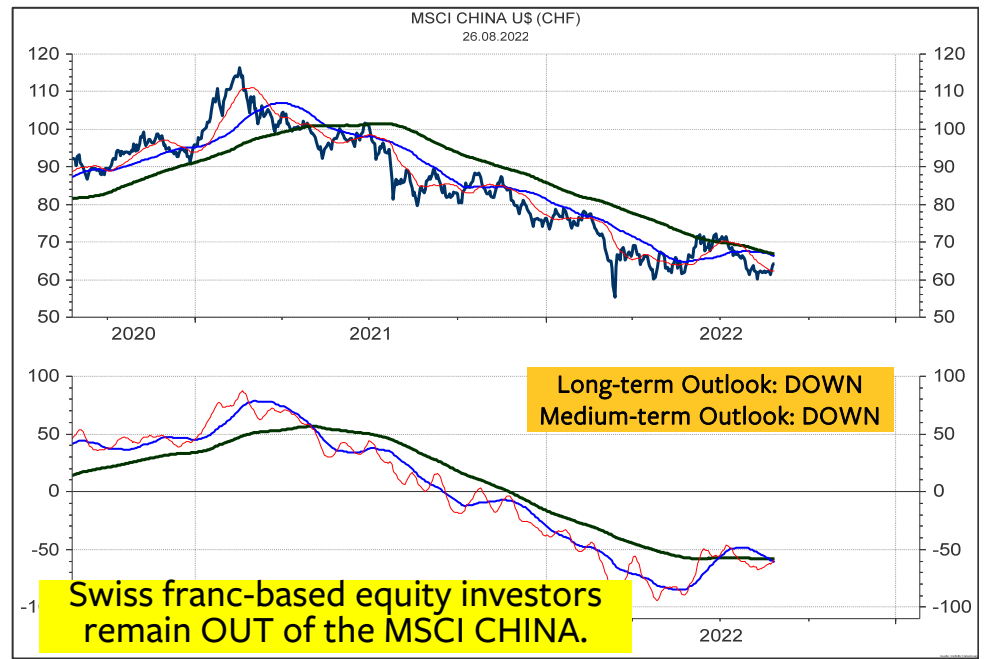
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



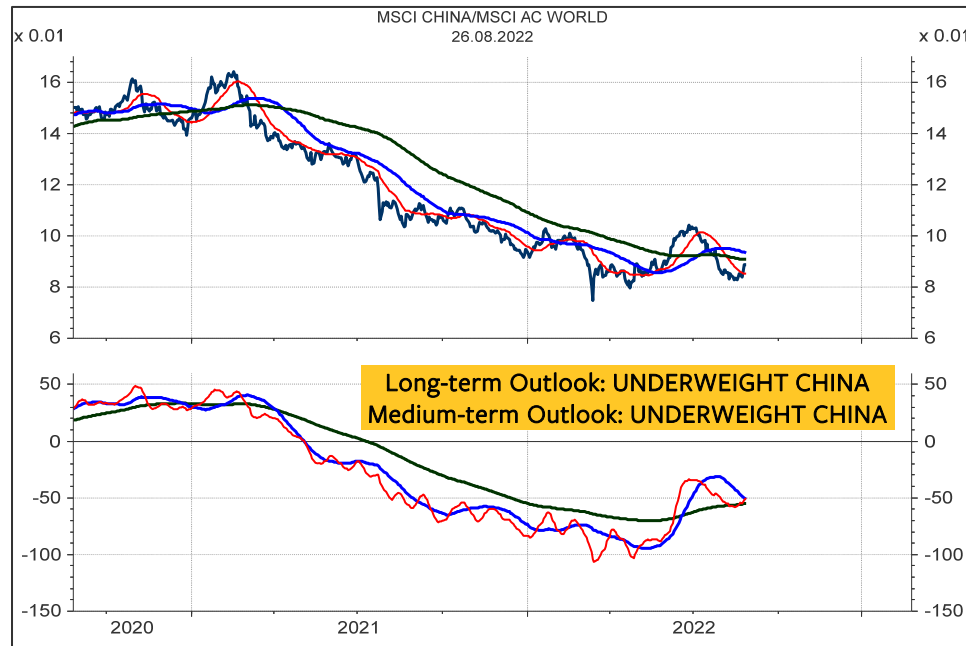
## MSCI CHINA in Chinese yuan



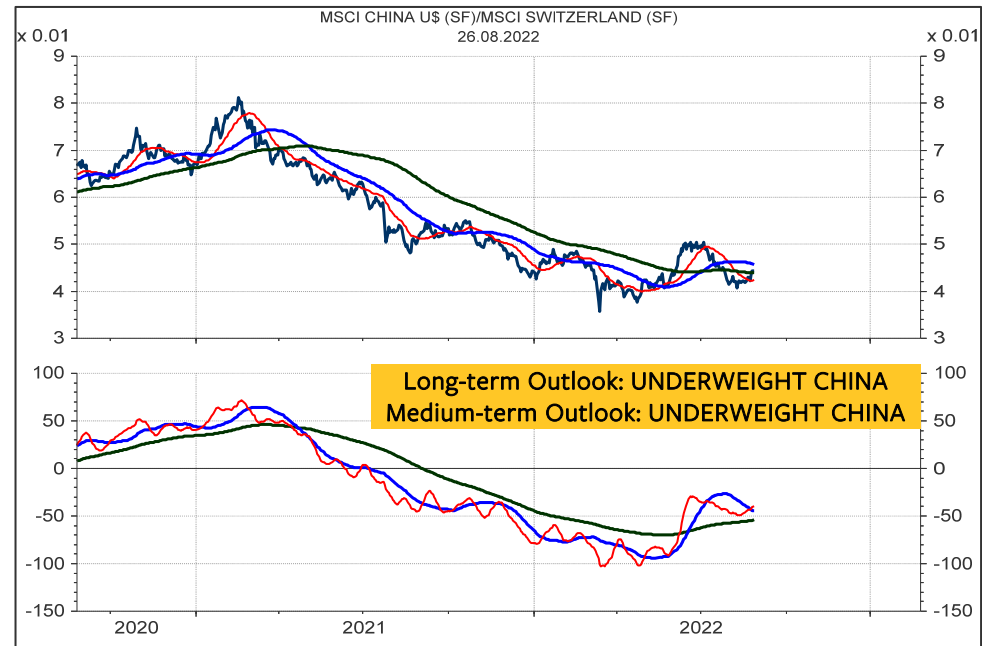
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World



## MSCI CHINA in SFR relative to MSCI Switzerland



# Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

listed according to the Score (left) and alphabetically (right)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.322	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.614	+	u+	+
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.6060	+	+	+
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.910	u+	u+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.860	u+	u+	+
83%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.597	+	u+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.848	+	u+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.0030	+	+	+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.968	+	+	+
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.008	+	u+	+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.750	+	+	+
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.6810	+	+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.717	+	u+	+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.496	+	u+	+
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.929	+	uu+	+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.589	+	+	+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.939	+	+	+
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.0350	+	+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.776	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.3980	+	+	+
72%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.220	u+	uu+	+
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.017	+	o	+
67%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.350	-	+	+
61%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.662	o	uu+	+
61%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.845	uo	u+	+
44%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.271	o	uo	+
33%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.073	+	-	+
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.190	+	-	+
33%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.220	+	-	+
22%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.669	uo	-	uu+
17%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.079	-	-	u+
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.450	-	-	uu+
11%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.280	-	-	+
11%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.217	do	-	d-
6%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.959	-	-	do
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.940	-	-	d-

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
83%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.597	+	u+	+
11%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.280	-	-	+
67%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.017	+	o	+
22%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.669	uo	-	uu+
61%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.662	o	uu+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.776	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.848	+	u+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.0030	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.3980	+	+	+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.968	+	+	+
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.008	+	u+	+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.750	+	+	+
11%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.217	do	-	d-
33%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.073	+	-	+
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.6810	+	+	+
72%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.220	u+	uu+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.614	+	u+	+
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.910	u+	u+	+
6%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.959	-	-	do
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.717	+	u+	+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.860	u+	u+	+
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.322	+	+	+
17%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.079	-	-	u+
44%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.271	o	uo	+
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.496	+	u+	+
67%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.350	-	+	+
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.190	+	-	+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.939	+	+	+
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.929	+	uu+	+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.589	+	+	+
61%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.845	uo	u+	+
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.450	-	-	uu+
33%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.220	+	-	+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.940	-	-	d-
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.6060	+	+	+
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.0350	+	+	+

# US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF US GVT BMK BID YLD 2Y	US2YT=RR	3.3930	+	+	+

The 2-year Yield remains in the long-term uptrend as long as it does not break the supports at 3.30% and 3.20%.



# US 2-year Continuous T-Notes Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
22%	ECBOT-2 YEAR US T-NOTE CONT.	CZTCS00	104.39	-	0	0

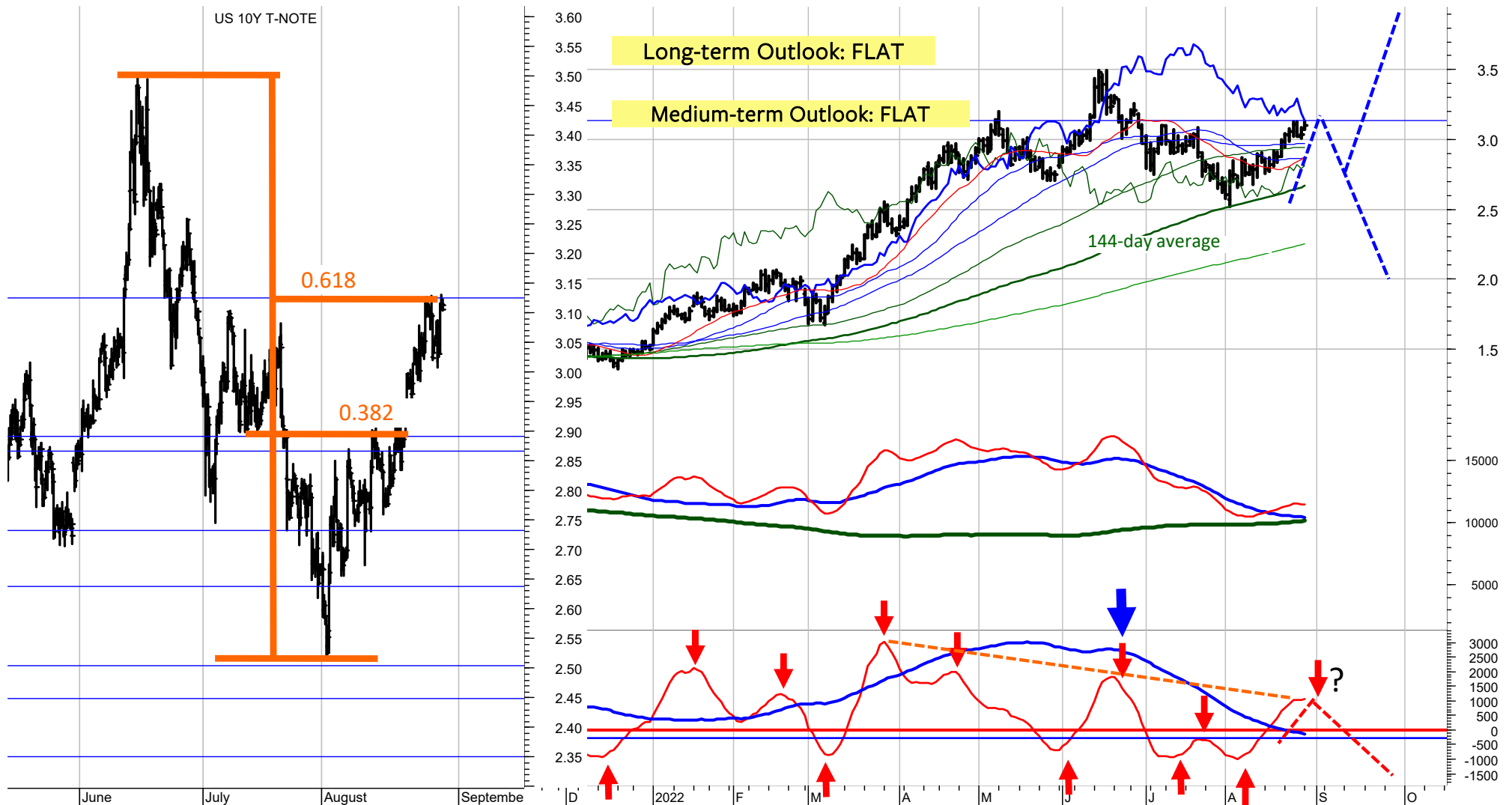
The 2-year Continuous Future remains in the long-term downtrend as long as it does not break the resistances at 104.70 and 105.



# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.0350	+	+	+

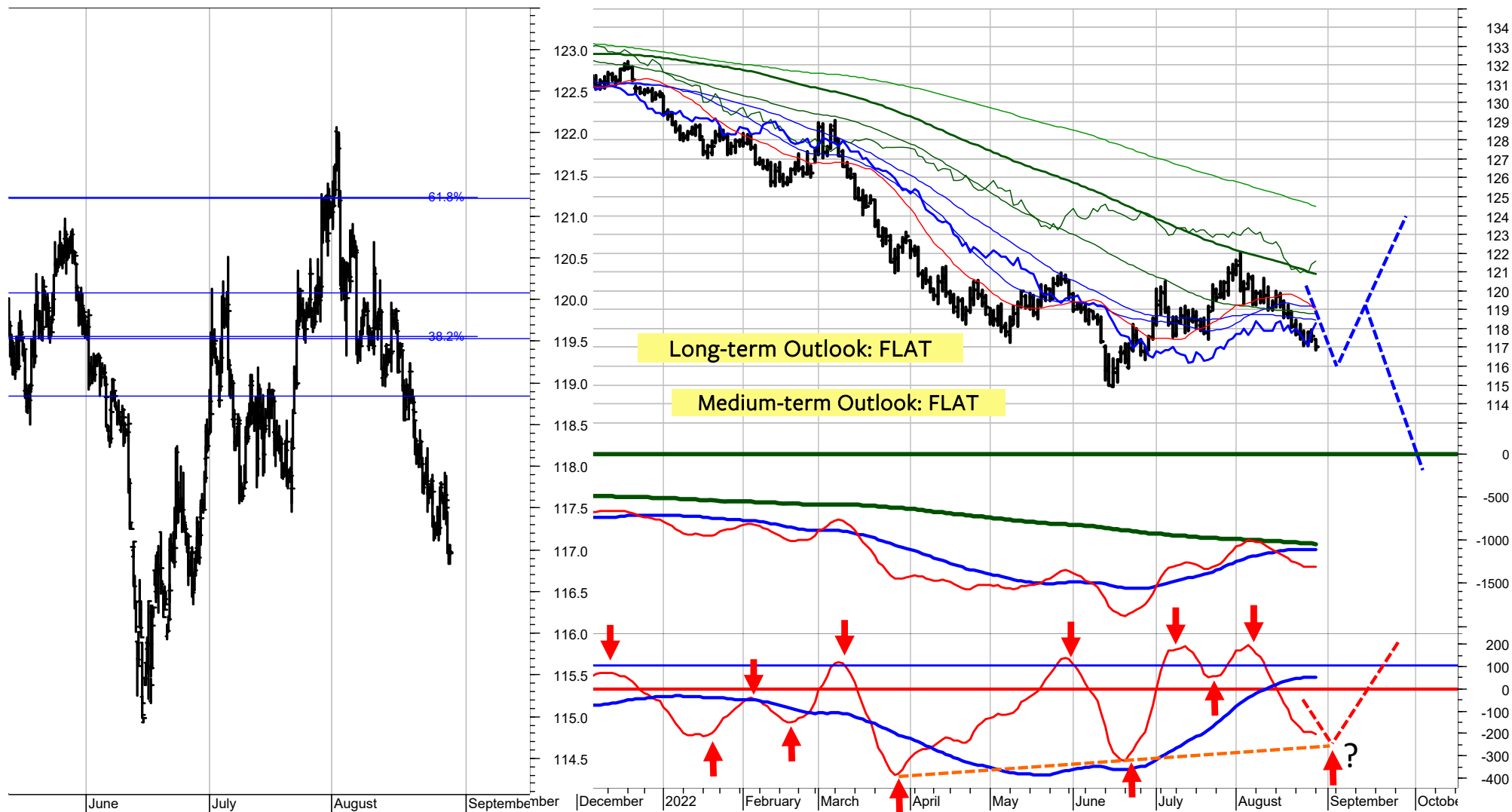
The 10-year Note Yield has reached the resistance at 3.13%, which is the 61.80% retracement level to the decline from June to early August. A distinct break of this level would signal that the uptrend is likely to continue towards the high from June at 3.50%. The Short-term Momentum Indicator is likely to top unless 3.15% is broken. Such a break would signal a shift in the US Cycle from the presently preferred deflationary scenario to the inflationary scenario.



# US 10-year T-Notes Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	117.58	-	0	-

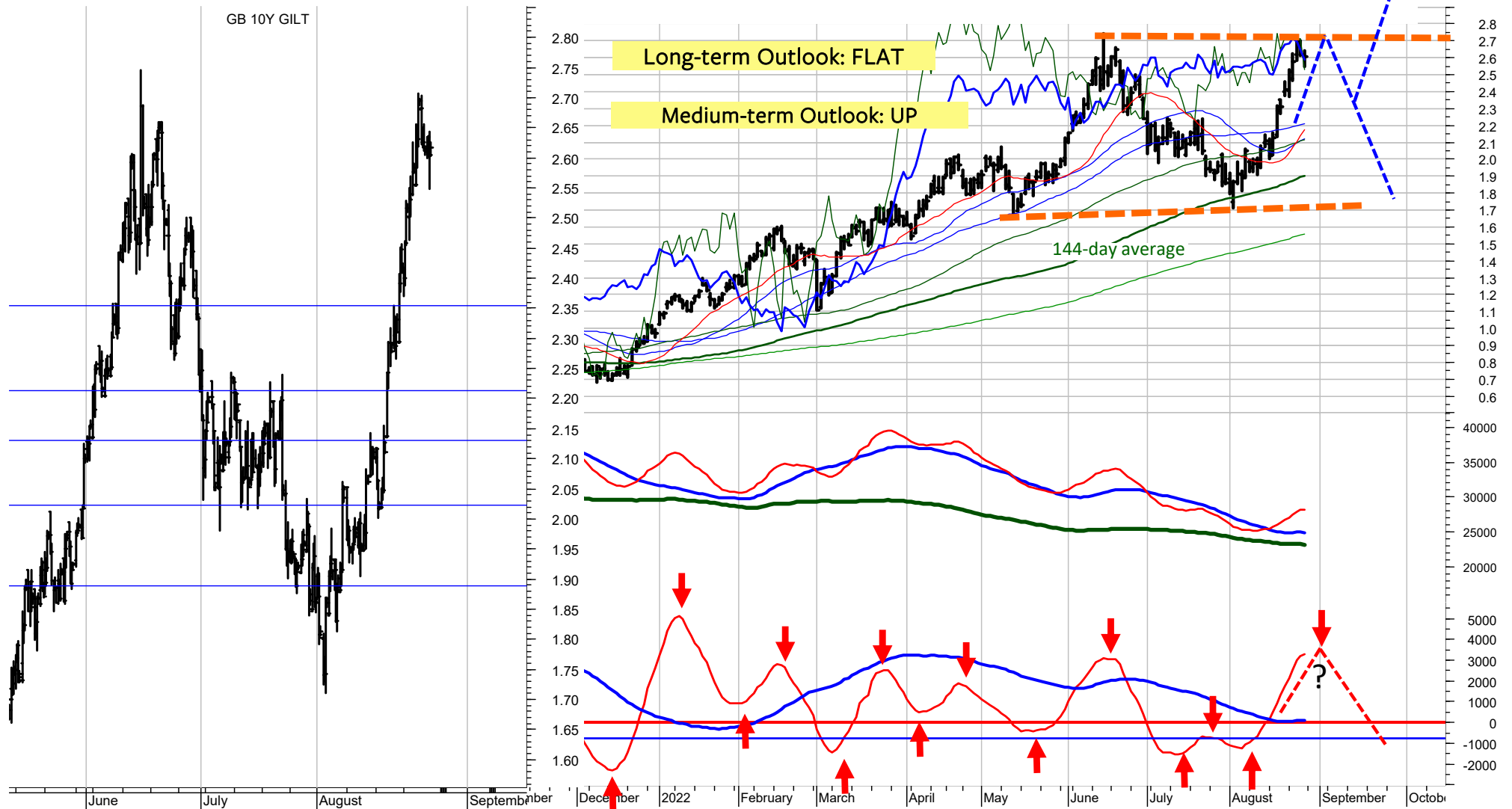
The T-Note Future would have to rise above the resistances at 119, 119.50 and 121.50 to reduce the downside risk and a possible break of the June low. A short-term momentum low could be signaled if the Future recovers above 118. For now, my medium-term and long-term outlook remain FLAT. A downgrade could be signaled if the 10-year Yield breaks the resistance at 3.10% to 3.15%.



# U.K. 10-year Long Gilt Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.6060	+	+	+

The short-term momentum rise, which I expected in early August, has pushed the yield above the resistance at 2.35% and to the high from June at 2.75%. The Short-term Momentum Indicator is likely to top and the yield could enter a consolidation or short-term correction. However, I think that the uptrend is likely to take the Yield higher thereafter. With the break of 2.35% the U.K. Cycle has again shifted to Inflation.

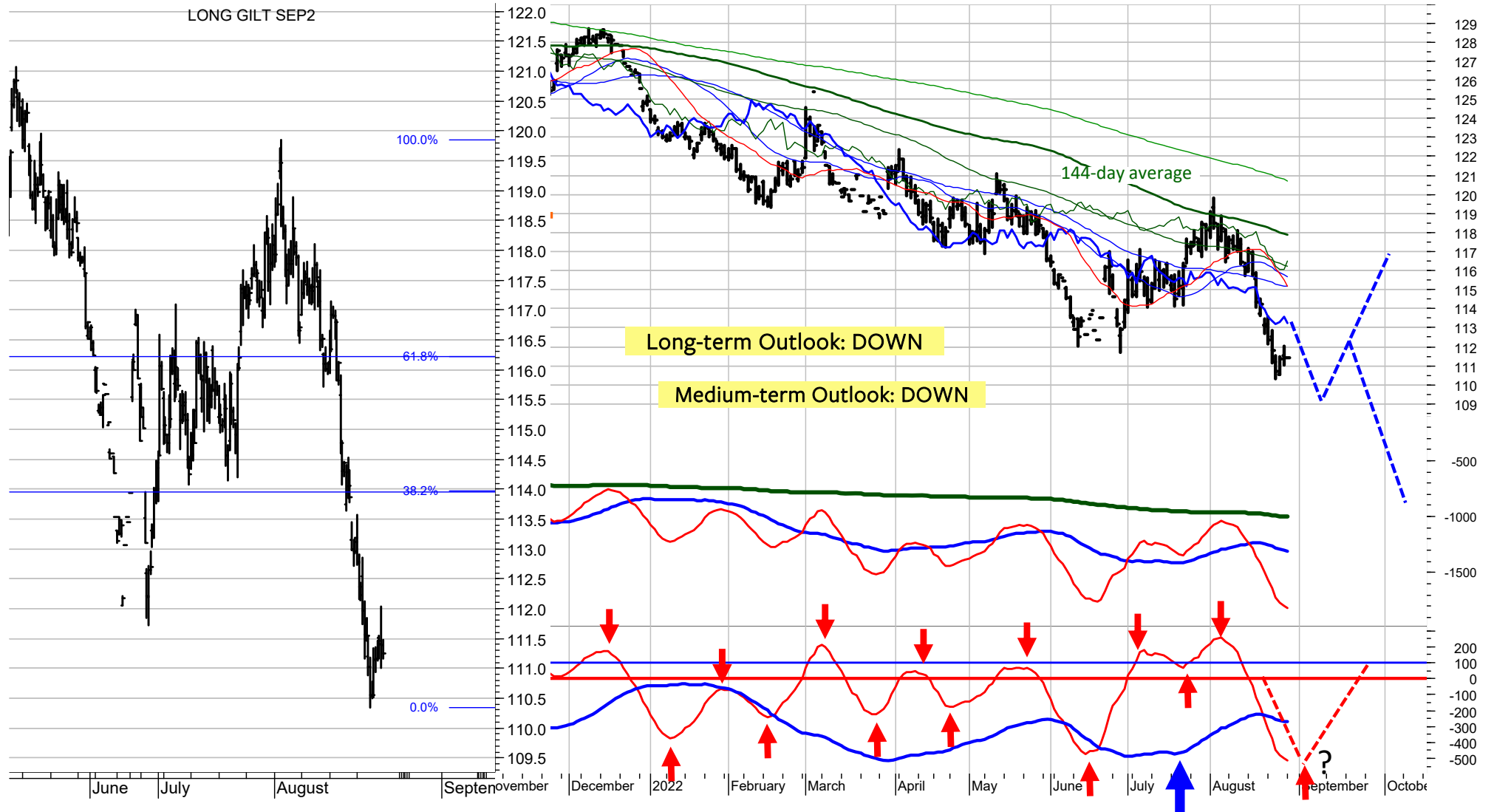




# U.K. Long Gilt Price Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	LIFFE-LONG GILT CONTINUOUS	LIGCS00	111.43	-	-	-

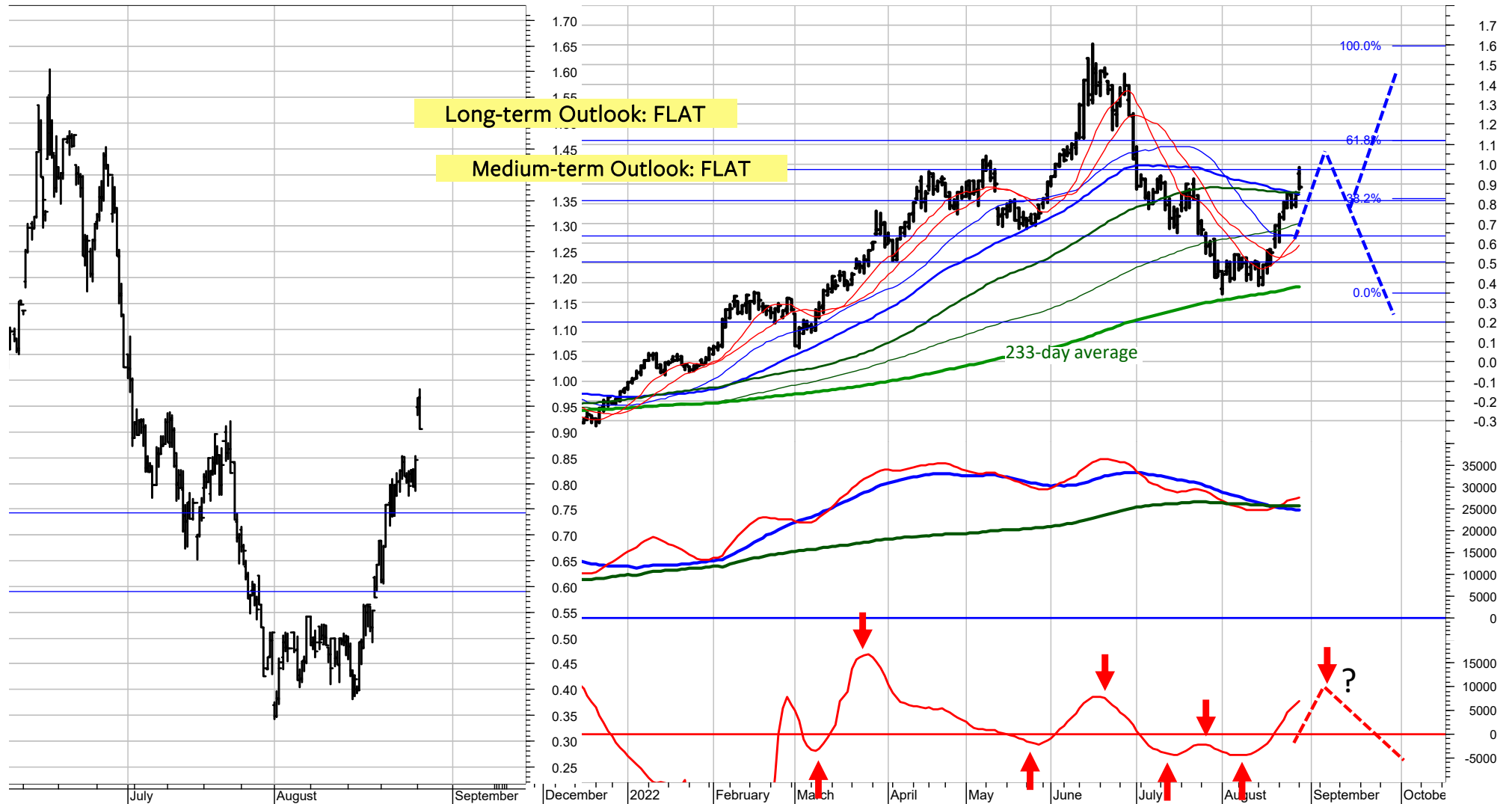
The U.K. Long Gilt Future remains in its long-term downtrend unless it recovers above the resistances at 114 and 116 to 116.50.



# Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
61%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.8450	UO	U+	+

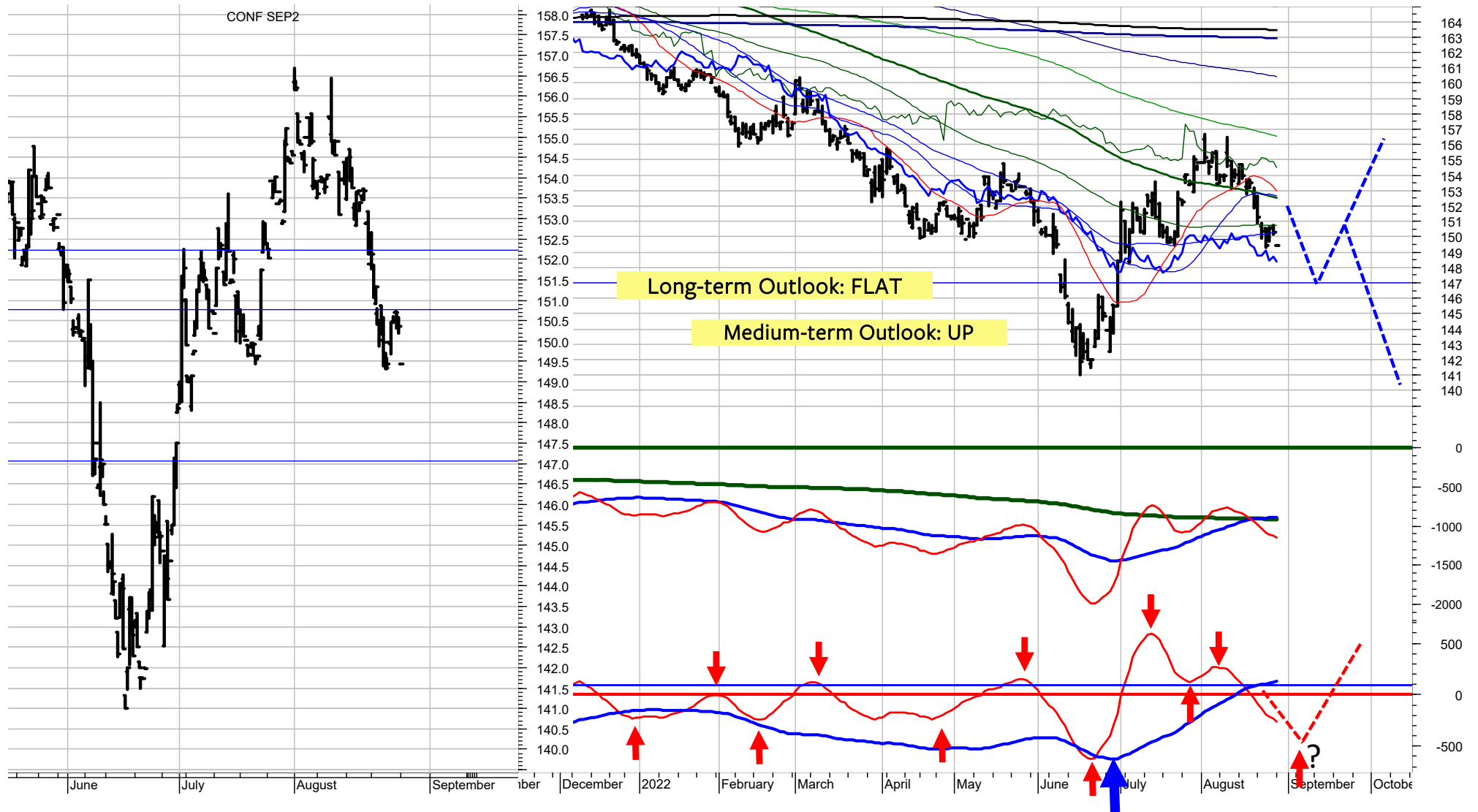
The 10-year Swiss Conf Yield has recovered to 0.98%. Because the Short-term Momentum Indicator is close to topping, I am waiting for a possible medium-term upgrade until the next short-term low is in place. Supports are 0.73% and 0.58%.



# Swiss Conf Future (September 2022)

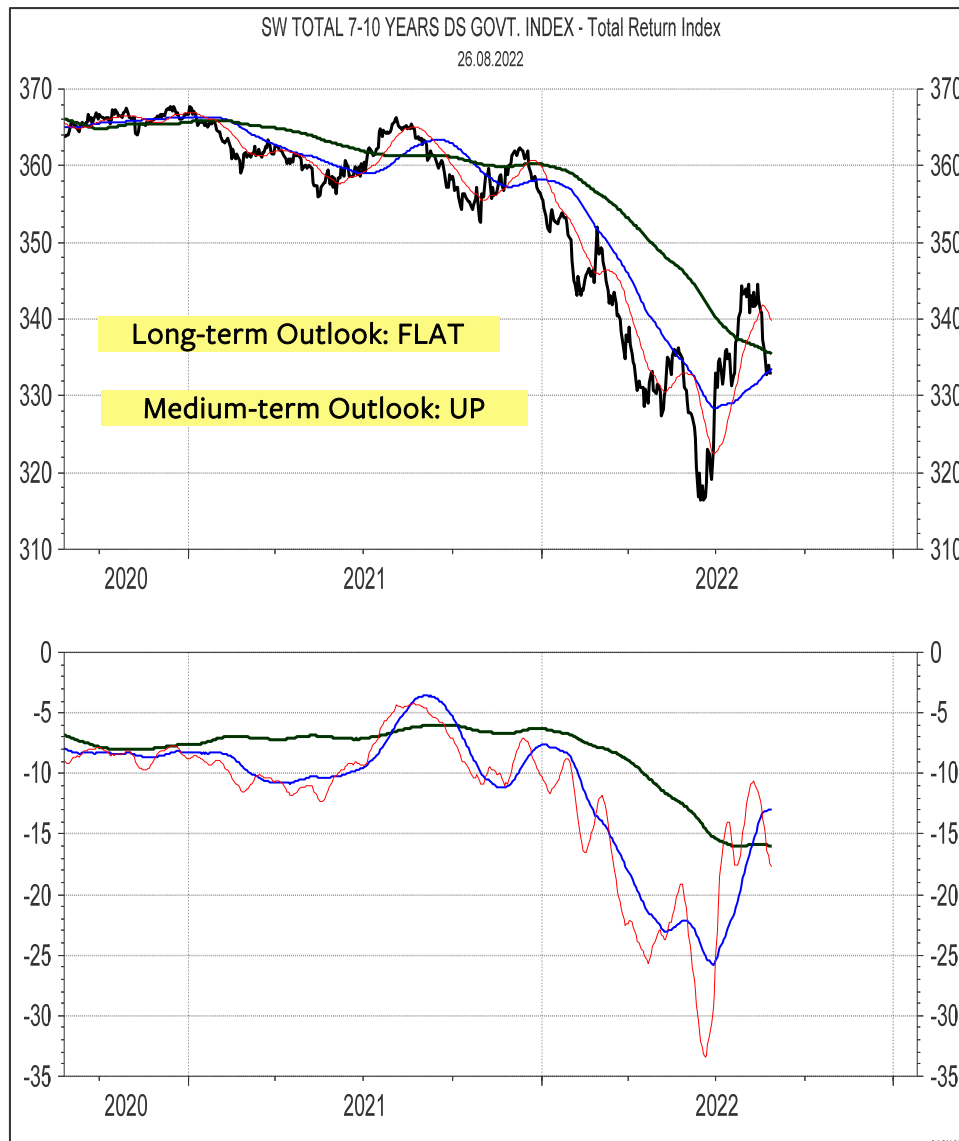
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
33%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	150.29	-	+	-

The September Future is likely to test the support at 147.  
A break of this level would signal a downgrade to medium-term DOWN.



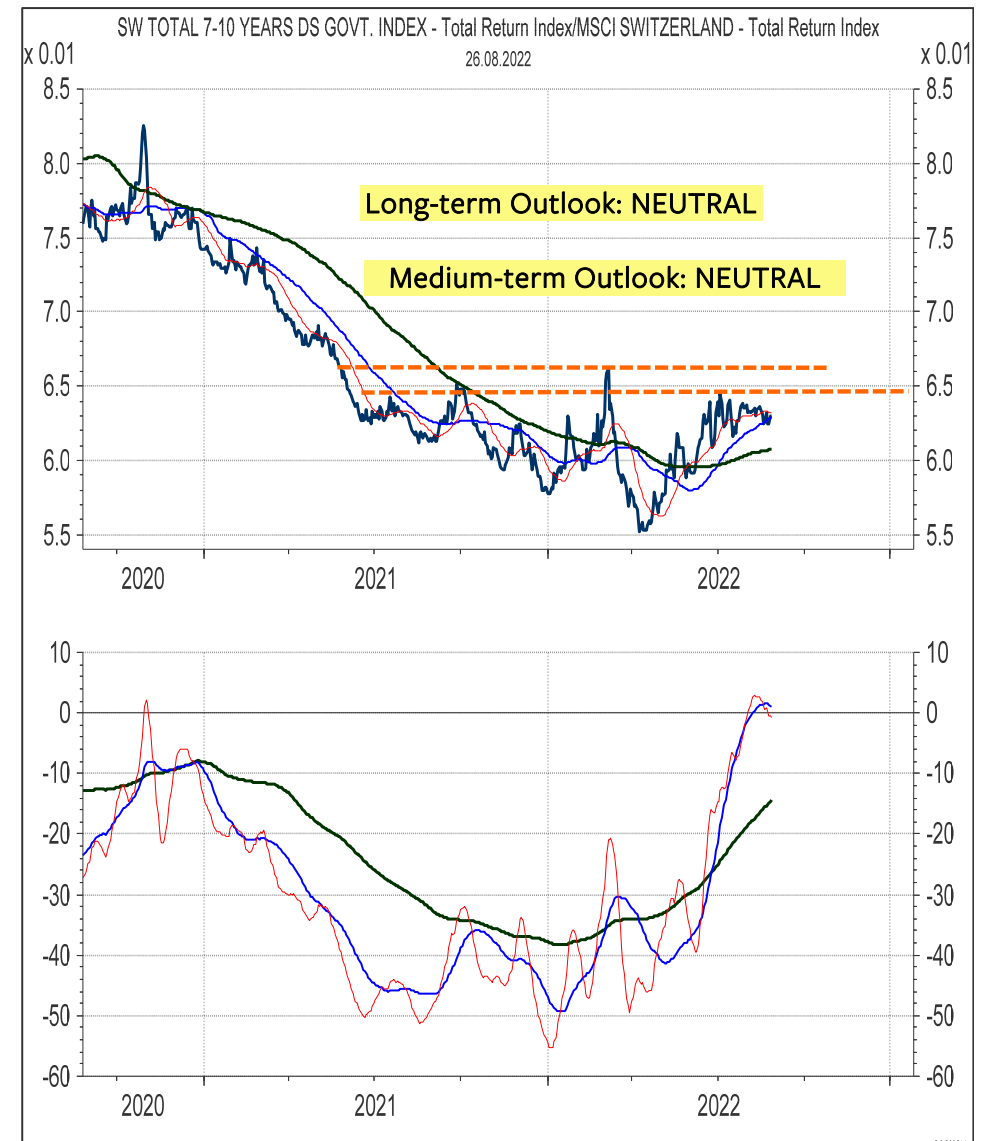
## TOTAL RETURN from Swiss Confederation Bonds

The Total Return from the 7-10-year Swiss Government Bond Price Index is tracing out a short-term correction. The medium-term and long-term outlook will be reassessed if the level of the next short-term momentum indicator low is known.



## TR Swiss Conf Bonds RELATIVE to MSCI Switzerland

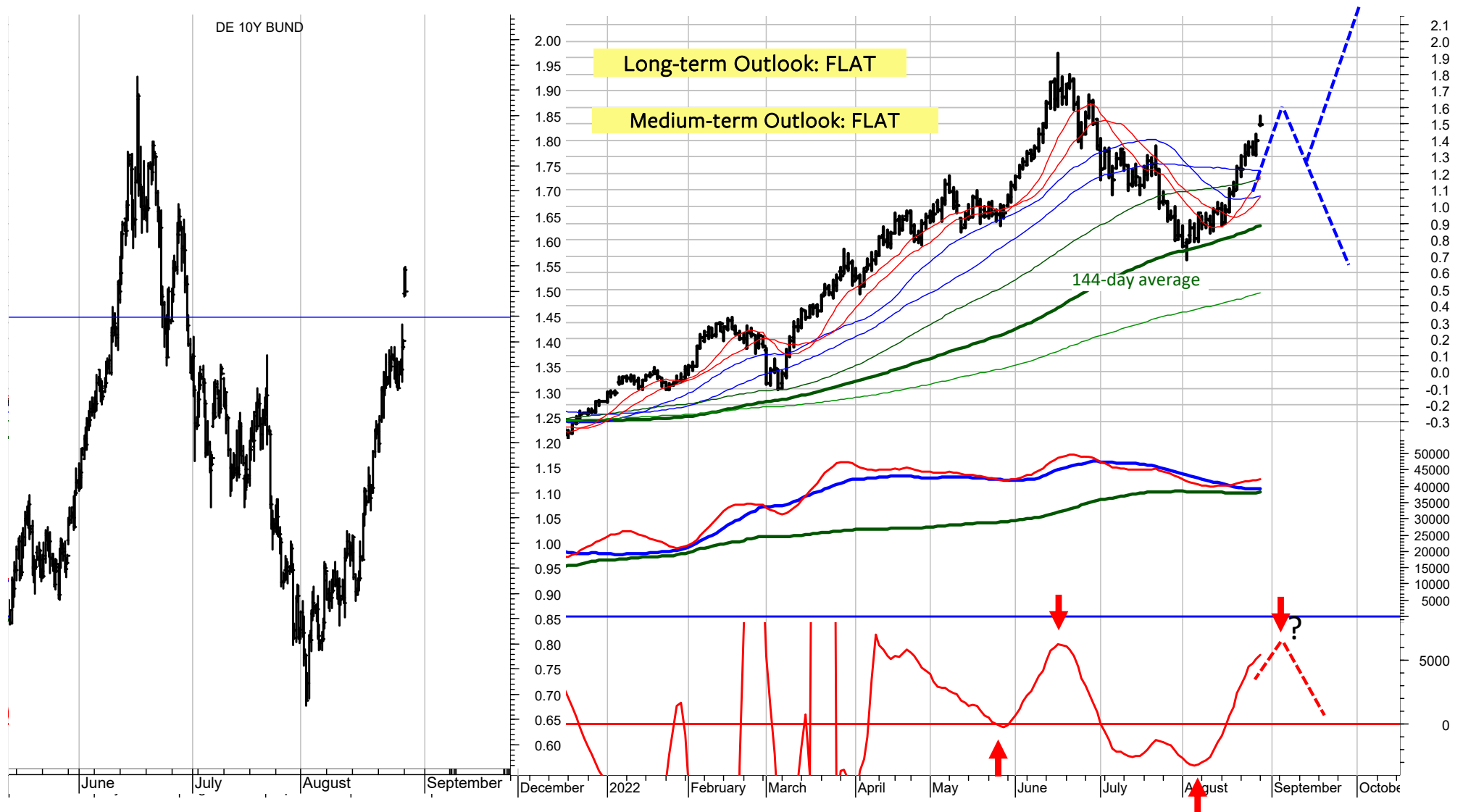
The Total Return from the 7-10-year Swiss Government Bond Price Index RELATIVE to the MSCI Switzerland is still positioned below the major resistance at 6.50 to 6.75. Investors remain equally weighted between the MSCI Switzerland and the Swiss 7-10-year Bond Index.



# German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.3980	+	+	+

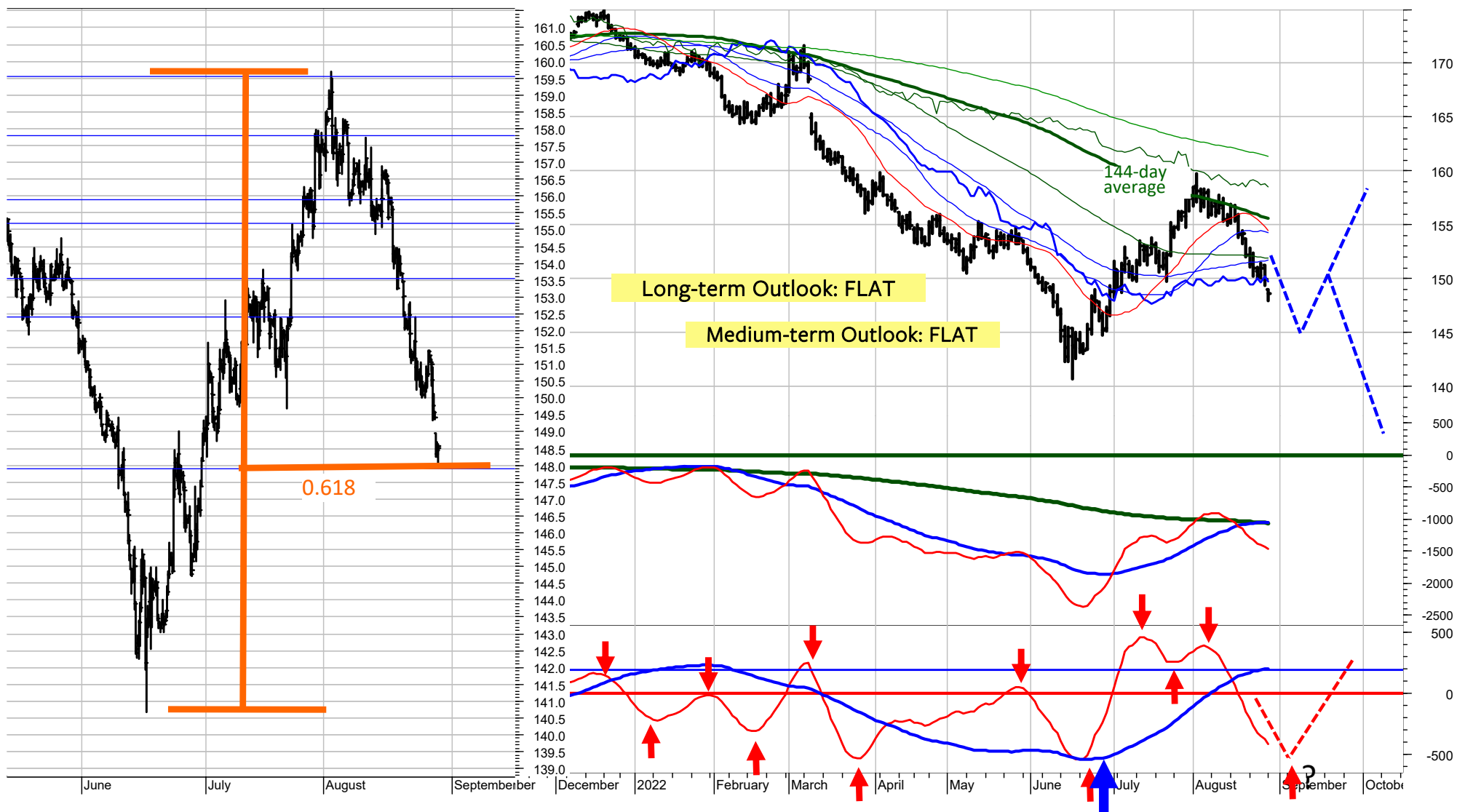
The German Bund Yield has just broken above the resistance at 1.45%. If the Yield remains above this level until the weekly close on Friday, then the medium-term outlook could move to UP. Based on the extended level of the short-term momentum indicator, a short-term correction could well take hold in September.



# German Bund Continuous Future (6% September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	EUREX-EURO BUND CONTINUOUS	GGECSo0	149.96	-	0	-

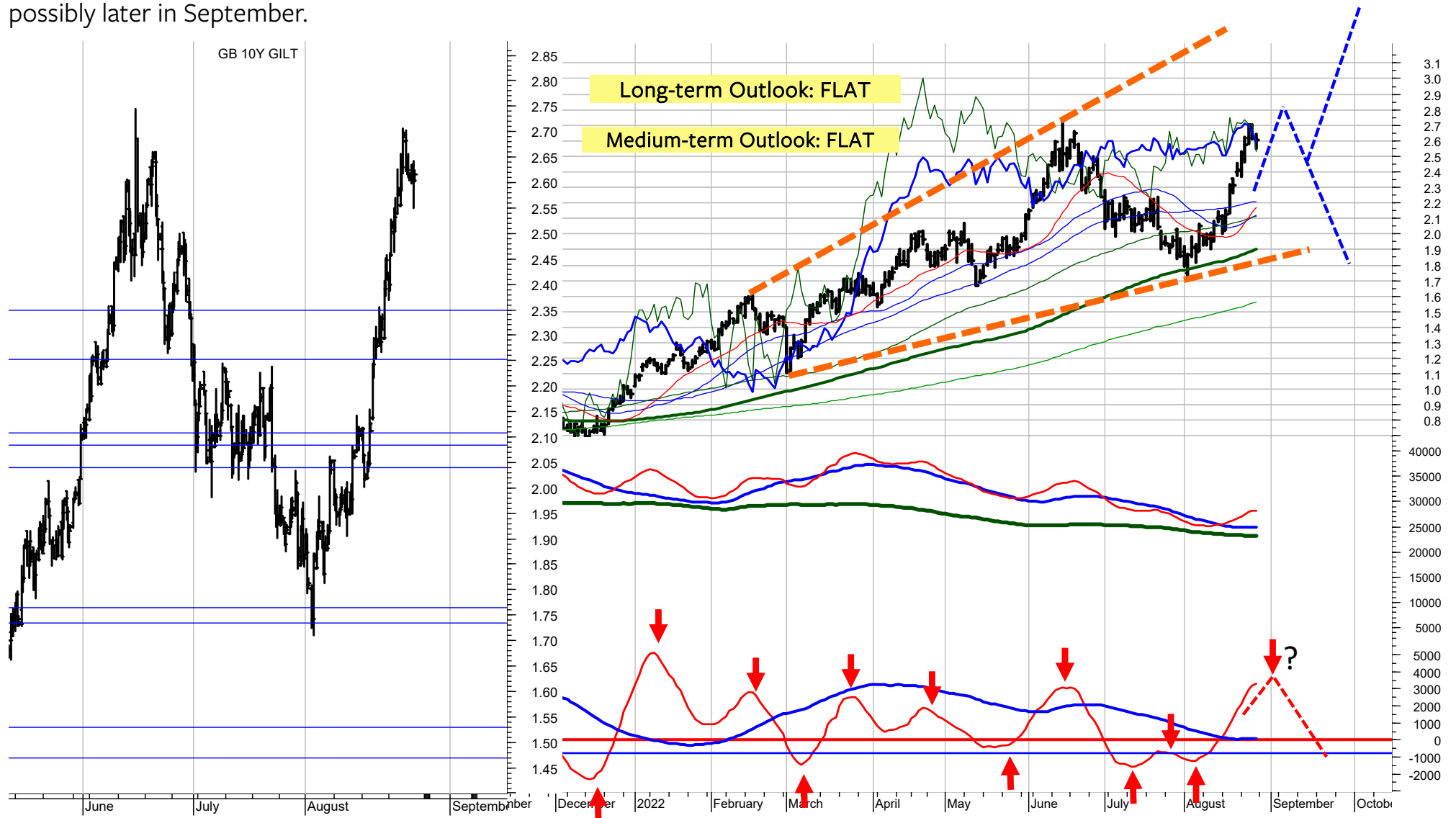
The short-term momentum decline has taken the German Bund Future down to the 61.80% retracement support to the June and July rally at 148. The Short-term Momentum Indicator is close to the next low and a rebound would be signaled. I am waiting for a medium-term downgrade to down until the next short-term momentum top is in place, possibly later in September.



# Italian 10-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.6810	+	+	+

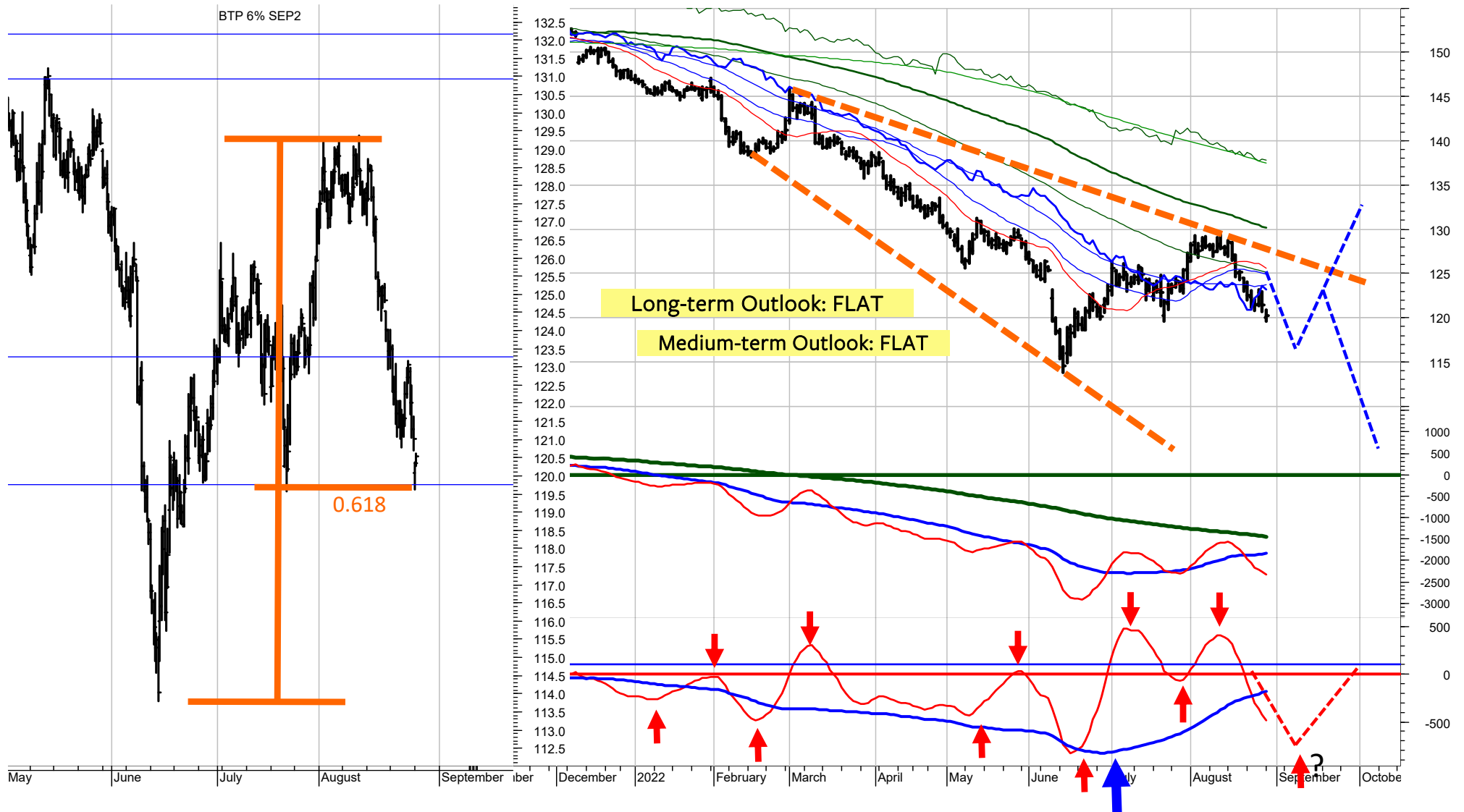
The short-term momentum rise has taken the Italian Bond Future up to the high from June at 61.80% retracement support to the June and July rally at 2.74%. The Short-term Momentum Indicator is close to the next top and a short-term correction is pending. I am waiting for a medium-term upgrade to UP until the next short-term momentum low is in place, possibly later in September.



# Italian BTP 6% Continuous Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	EUREX-EURO BTP CONTINUOUS	DBTCS00	121.50	-	0	-

The Italian Bond Future fell to the 61.80% retracement support to the June and July rise at 119.50. Here, the short-term momentum indicator could signal a low and a rebound could be pending. Thus, I am waiting for a medium-term downgrade to DOWN until the next short-term momentum top is in place, probably later in September.





# China - 10-year Government Bond Yield

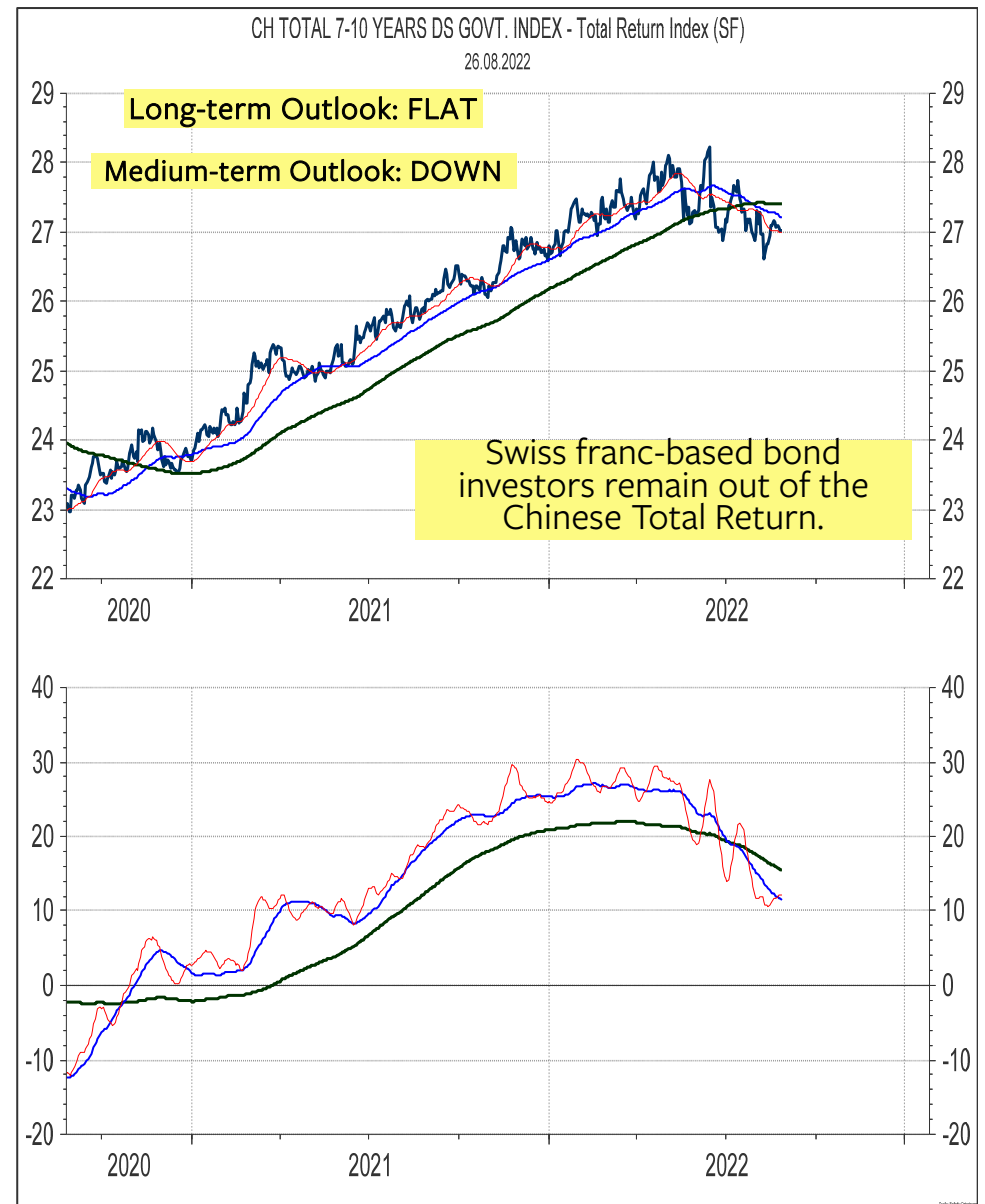
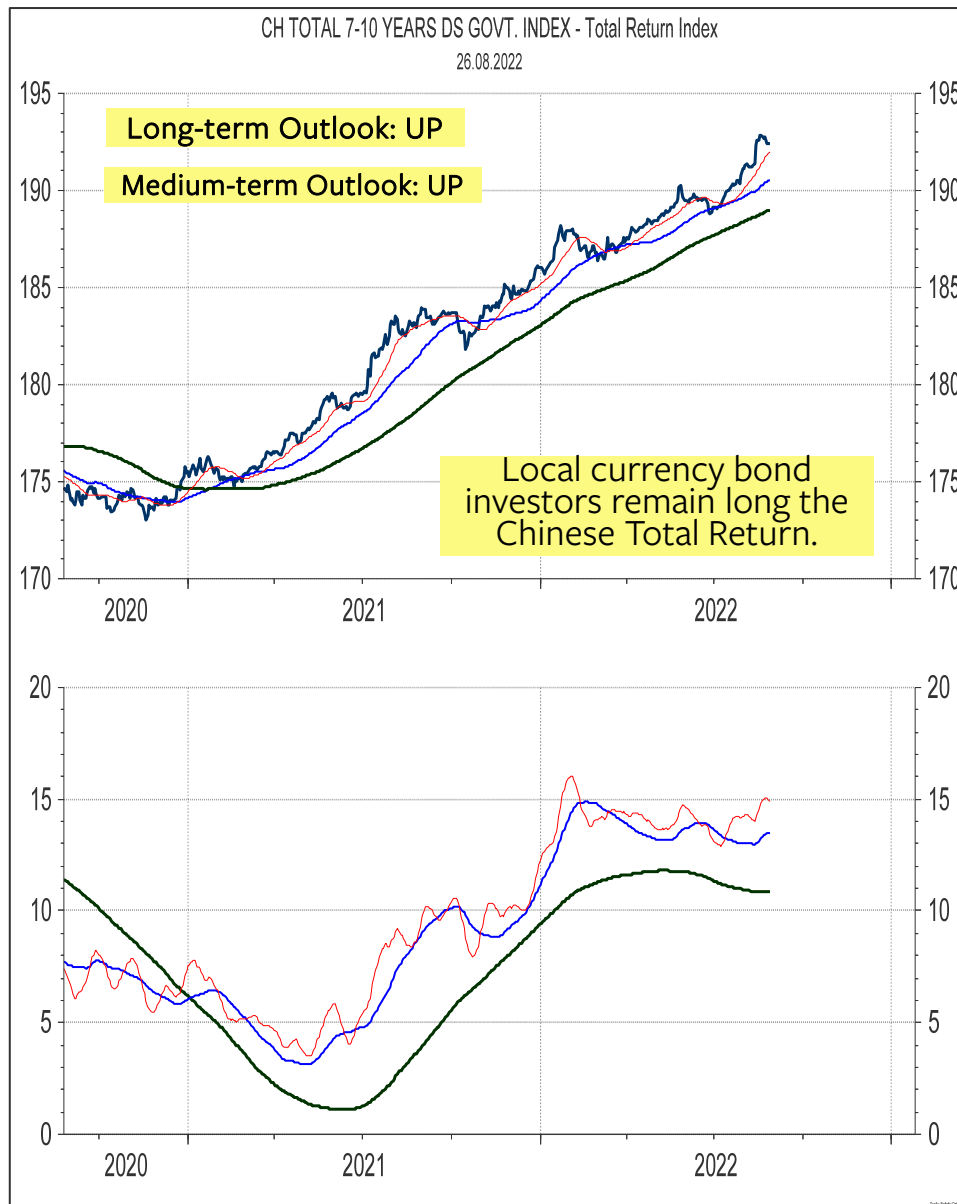
The 10-year Yield is tracing out a minor recovery. My Trend and Momentum Model has upgraded the Yield to long-term FLAT. This is because of the rise in the long-term momentum indicator. Because the Yield remains below the moving averages, I leave the long-term and medium-term outlook DOWN.



## Total Return from CHINESE 7-10-year Bonds in Yuan

## TR from the CHINESE Government Bonds in SFR

The Total Return from the 7-10-year Government Bonds continue to benefit from the economic weakness and the yield decline. However, the uptrend remains in place only if measured in Chinese yuan (at left). If measured in Swiss franc, the uptrend from 2020 has given way to a medium-term correction (at right). Thus, for now, Swiss franc-based bond investors remain out of China bonds.



# Global-30 Commodities – Trend and Momentum Model Ratings

(listed according to the Score (left) and alphabetically (right))

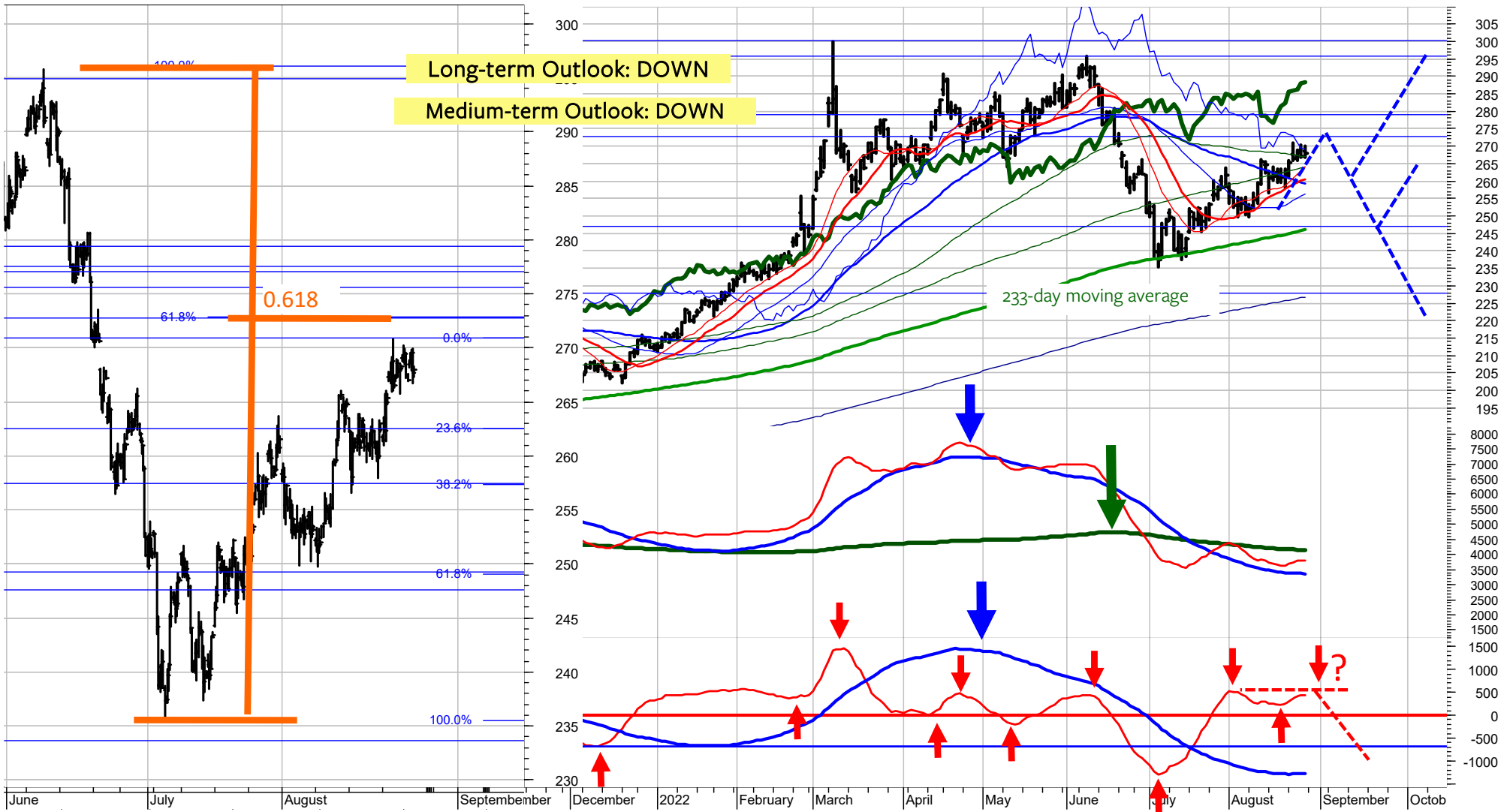
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	NATURAL GAS CONTINUOUS	NNGCSoo	9.30	+	+	+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'731.50	+	+	+
100%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	478.10	+	+	+
89%	BLOOMBERG COMMODITY INDEX	DJUBSTR	268.03	uo	+	+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	242.00	uu+	u+	uu+
89%	GAS OIL CONTINUOUS	LLECSoo	1'194.00	o	u+	+
89%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	4.01	o	u+	+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'605.25	o	u+	+
78%	COCOA CONTINUOUS	NCCCSoo	2'414.00	uo	+	u+
78%	CORN CONTINUOUS	CZCCSoo	668.75	uo	u+	+
72%	LIVE CATTLE COMP. CONT.	CLDCSoo	143.05	o	+	d-
72%	PALLADIUM CONTINUOUS	NPACSo0	2'121.90	do	+	d-
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'647	uo	+	o
67%	ALUMINIUM CONTINUOUS	LAHCSoo	2'499.25	-	u+	uu+
61%	COTTON #2 CONTINUOUS	NCTCSoo	122.12	-	+	+
61%	HIGH GRADE COPPER CASH	LCPCASH	8'188.25	-	+	o
61%	SOYBEAN OIL CONTINUOUS	CZLCSoo	70.82	-	u+	+
61%	SUGAR #11 CONTINUOUS	NSBCSo0	18.47	-	uu+	o
44%	Tin 99.85% Cash U\$/MT	LTICASH	24'939.00	-	o	do
33%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	100.99	-	uo	u+
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'736.75	-	o	-
17%	Lead 3 Months U\$/MT	LED3MTH	1'985.50	-	o	-
17%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	93.06	-	-	+
17%	LUMBER CONTINUOUS LTDT	CLBCSo1	523.60	-	o	-
17%	Nickel Cash U\$/MT	LNICASH	21'540.00	-	do	-
17%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	18.75	-	o	-
17%	WHEAT CONTINUOUS	CZWCSoo	784.75	-	-	uu+
6%	GASOLINE CONTINUOUS	NRBCSo0	2.85	-	-	o
0%	OATS COMP. CONTINUOUS	COFCSoo	417.75	-	-	-
0%	PLATINUM CONTINUOUS	NPLCSoo	854.10	-	-	-

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	BLOOMBERG COMMODITY INDEX	DJUBSTR	268.03	uo	+	+
67%	ALUMINIUM CONTINUOUS	LAHCSoo	2'499.25	-	u+	uu+
33%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	100.99	-	uo	u+
78%	COCOA CONTINUOUS	NCCCSoo	2'414.00	uo	+	u+
89%	COFFEE 'C' CONTINUOUS	NKCCSoo	242.00	uu+	u+	uu+
78%	CORN CONTINUOUS	CZCCSoo	668.75	uo	u+	+
61%	COTTON #2 CONTINUOUS	NCTCSoo	122.12	-	+	+
89%	GAS OIL CONTINUOUS	LLECSoo	1'194.00	o	u+	+
6%	GASOLINE CONTINUOUS	NRBCSo0	2.85	-	-	o
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'736.75	-	o	-
61%	HIGH GRADE COPPER CASH	LCPCASH	8'188.25	-	+	o
17%	Lead 3 Months U\$/MT	LED3MTH	1'985.50	-	o	-
17%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	93.06	-	-	+
72%	LIVE CATTLE COMP. CONT.	CLDCSoo	143.05	o	+	d-
17%	LUMBER CONTINUOUS LTDT	CLBCSo1	523.60	-	o	-
100%	NATURAL GAS CONTINUOUS	NNGCSoo	9.30	+	+	+
17%	Nickel Cash U\$/MT	LNICASH	21'540.00	-	do	-
89%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	4.01	o	u+	+
0%	OATS COMP. CONTINUOUS	COFCSoo	417.75	-	-	-
72%	PALLADIUM CONTINUOUS	NPACSo0	2'121.90	do	+	d-
0%	PLATINUM CONTINUOUS	NPLCSoo	854.10	-	-	-
100%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'731.50	+	+	+
17%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	18.75	-	o	-
100%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	478.10	+	+	+
61%	SOYBEAN OIL CONTINUOUS	CZLCSoo	70.82	-	u+	+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'605.25	o	u+	+
61%	SUGAR #11 CONTINUOUS	NSBCSo0	18.47	-	uu+	o
44%	Tin 99.85% Cash U\$/MT	LTICASH	24'939.00	-	o	do
17%	WHEAT CONTINUOUS	CZWCSoo	784.75	-	-	uu+
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'647	uo	+	o

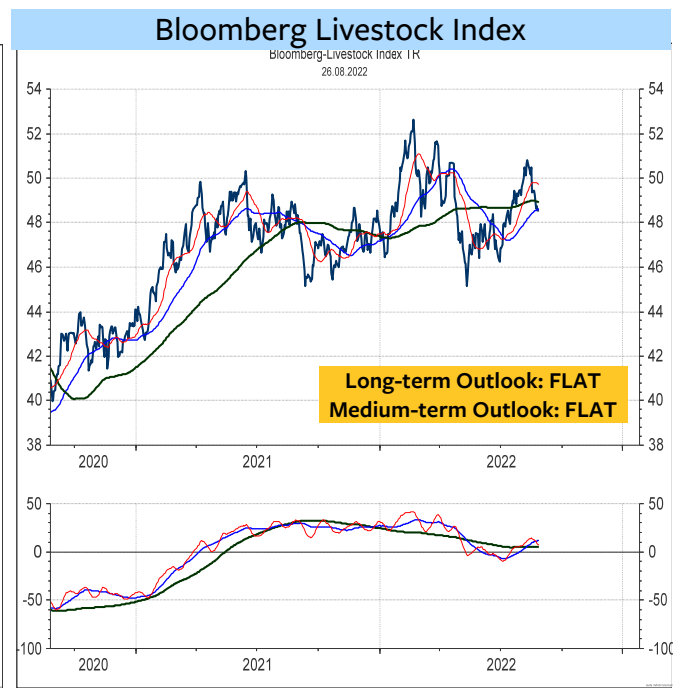
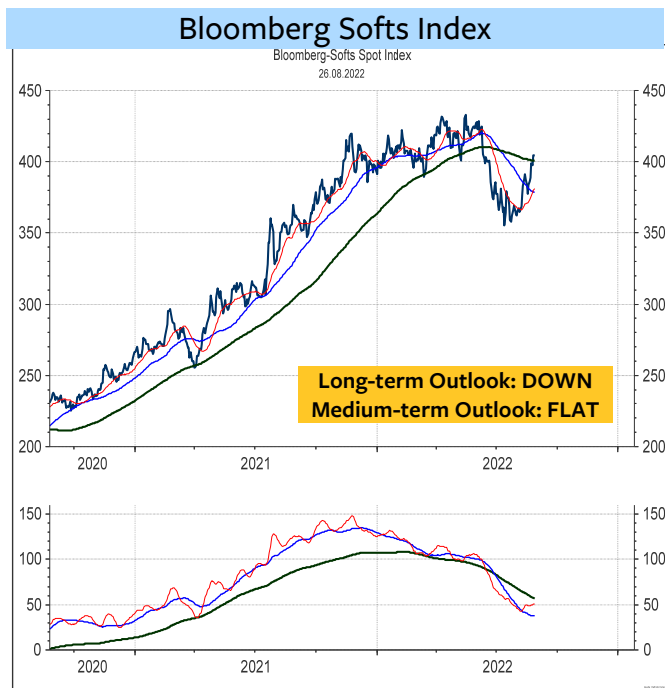
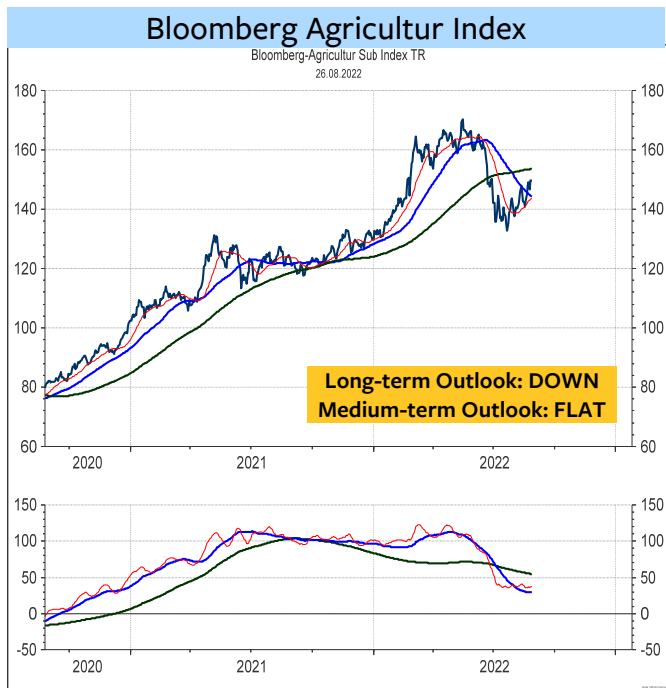
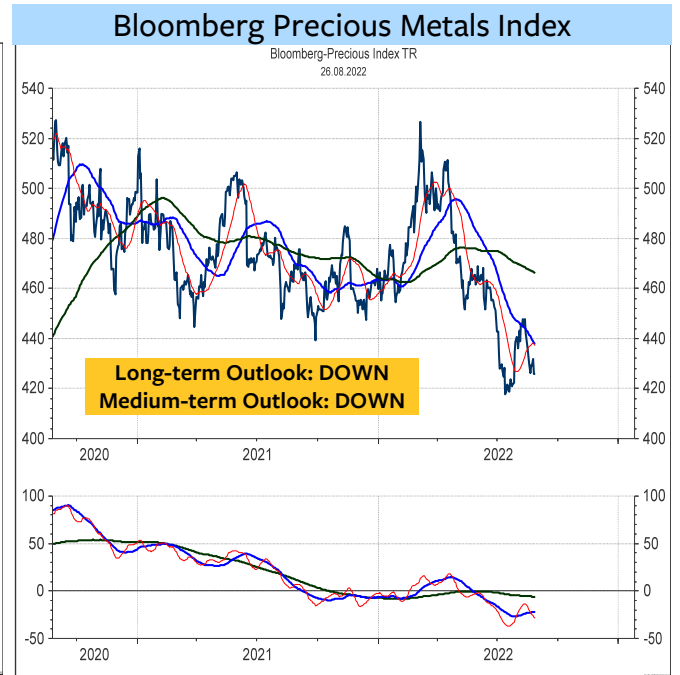
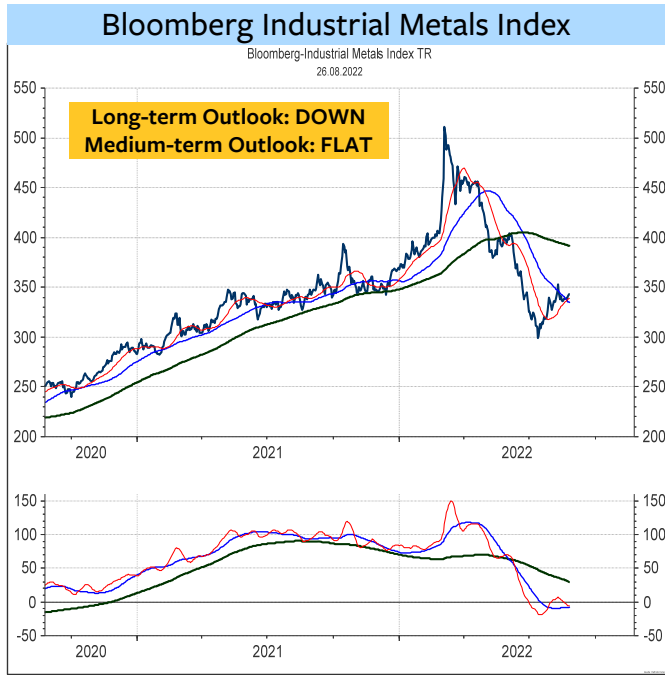
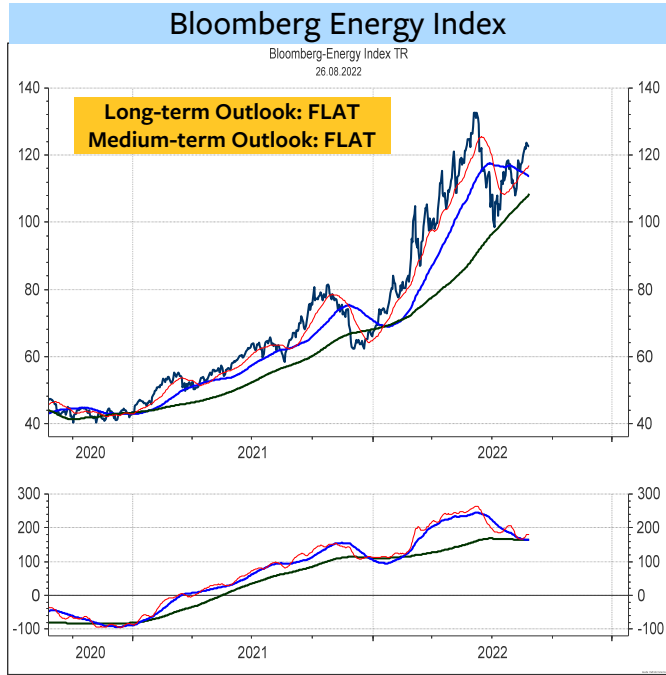
# Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	BLOOMBERG COMMODITY INDEX	DJUBSTR	268.03	UO	+	+

In early August, it appeared that the BCI would enter a short-term decline, based on the top in the short-term momentum indicator. However, the uptrend from early July has extended to the resistance range between 270 and 280 while the short-term momentum indicator has remained below its top from early August. I am looking for the short-term uptrend to top from within the resistance range. For now, the medium-term and long-term outlook remain DOWN. Only if the next short-term low is registered above the support at 250 to 245 could the medium-term outlook be reassessed. The long-term downtrend would be confirmed if the support is broken at 235 to 230.



# Bloomberg Commodity Sector Indices

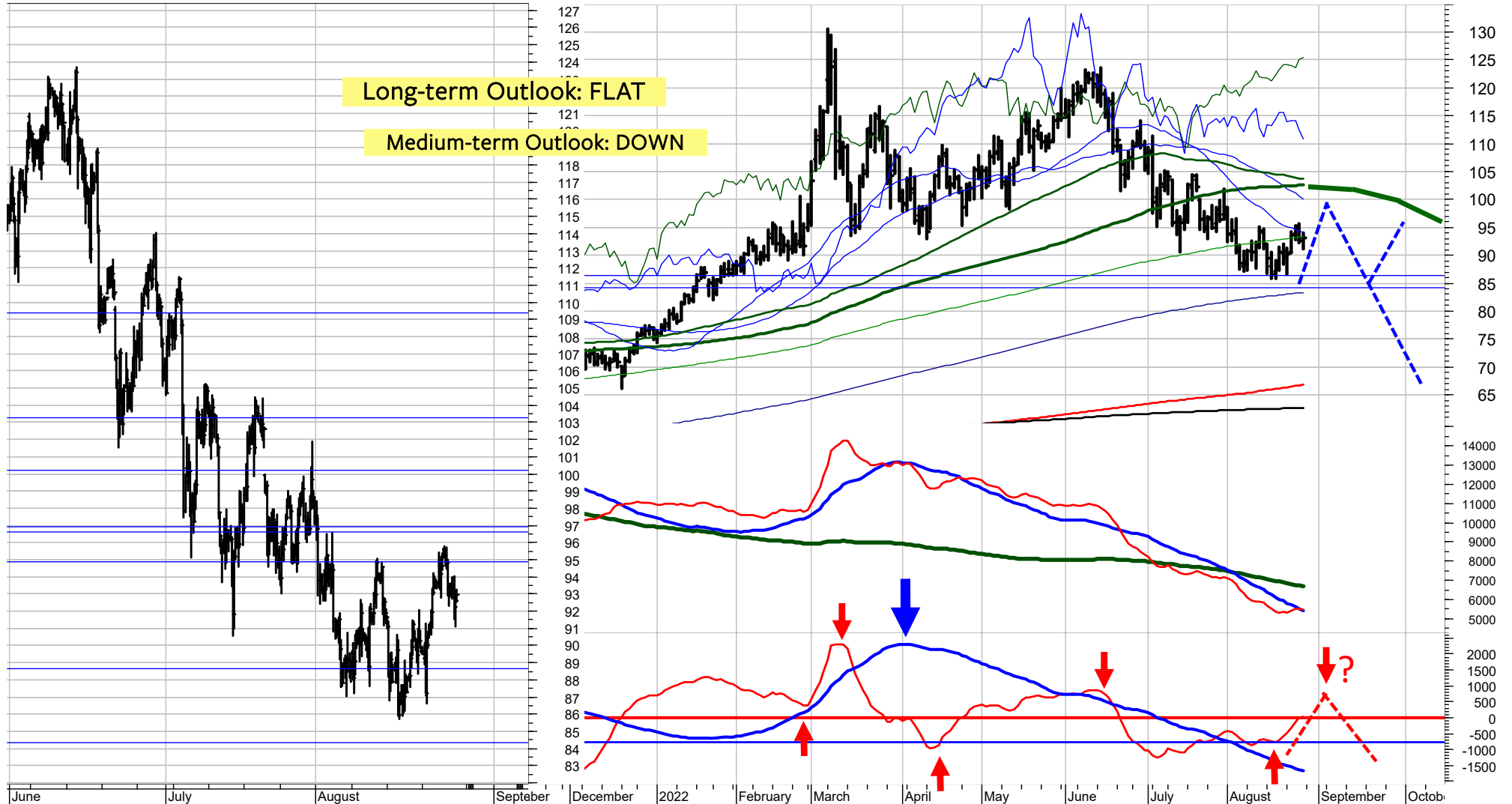


# Light Crude - Continuous Future (September 2022) (CLc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	93.06	-	-	+

Light Crude Oil is still rebounding off the major support at 86 to 83. The Short-term Momentum Indicator is still rising. However, if the major trend is still declining, then the short-term momentum indicator should not rise much above the Zero line. Thus, the most likely scenario remains that the downtrend from June will resume and Crude Oil falls below the August low towards 65 and 60.

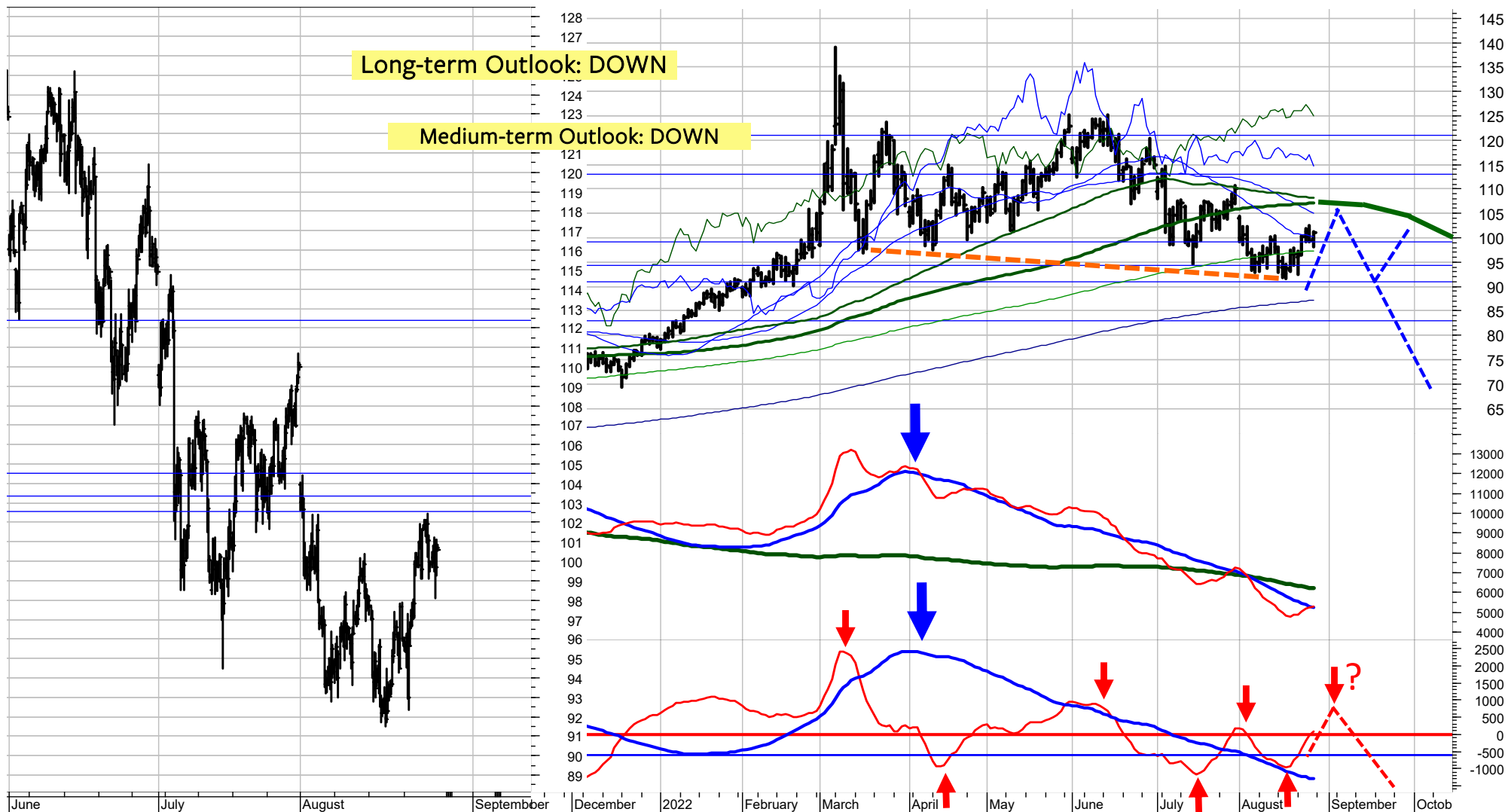
My Long-term Outlook would move to DOWN if 86 to 83 is broken or if the next short-term momentum top is registered below the 144-day average presently at 107.



# Brent Crude - Continuous Future (October 2022) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	100.99	-	u0	u+

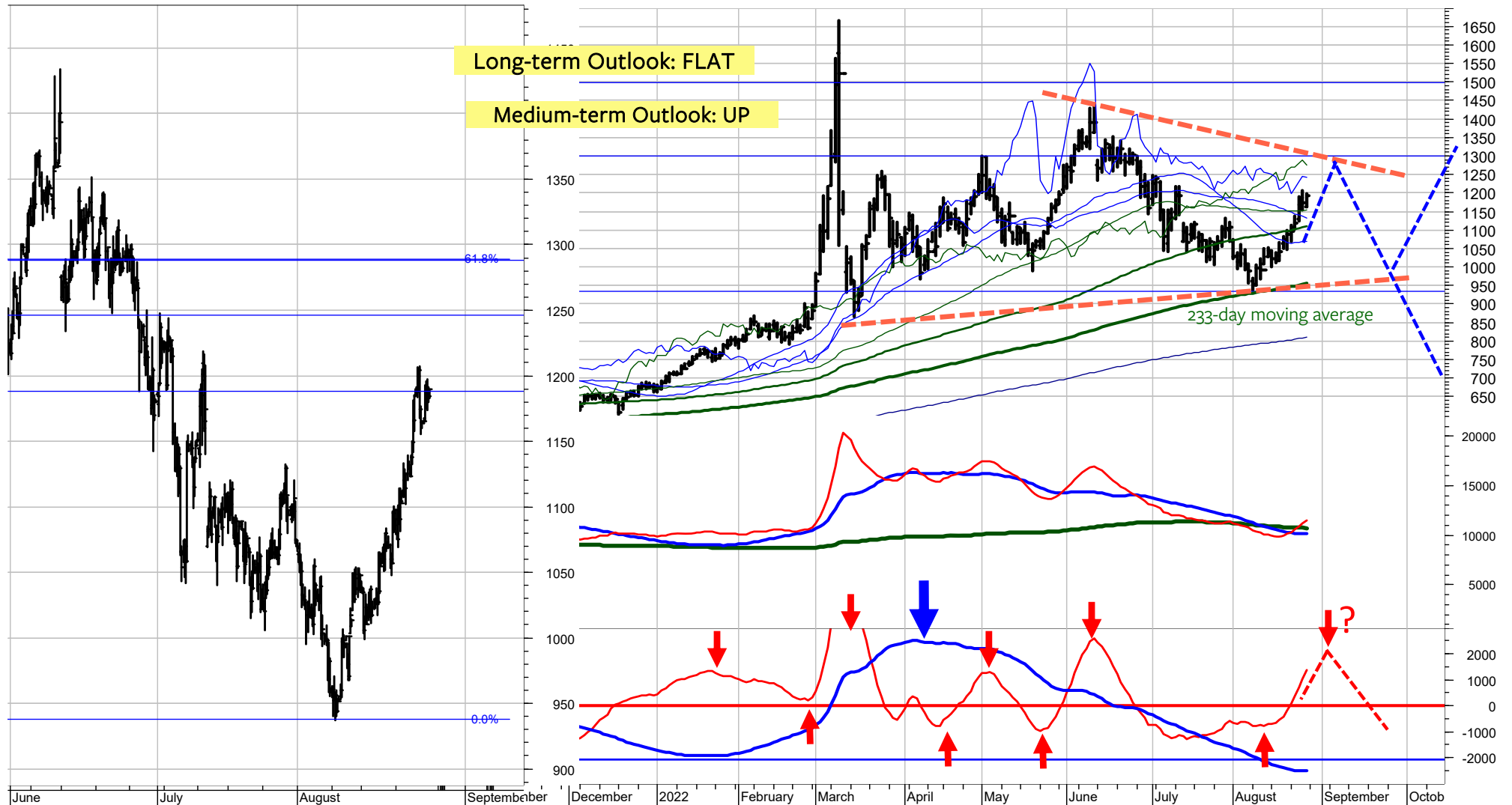
The Brent Crude Oil Future is rebounding off the long-term support at 93 to 91, a break of which would signal more weakness to 82 or 63. My Long-term Outlook would move to DOWN if 91 is clearly broken or if the next short-term momentum top is registered below the 144-day average at presently at 107. My Medium-term Outlook remains DOWN, which is one notch below the medium-term model. It could move to UP if the resistance at 114 is broken.



# Gas Oil – Continuous Future (September 2022) (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	GAS OIL CONTINUOUS	LLECS00	1'194.00	O	U+	+

The Gas Oil Continuous Future is rebounding off the mega support range between 950 to 900, a break of which would signal more weakness to 750 or 630. The Future would have to rise above 1250 and 1300 to signal the resumption of the former long-term uptrend to or above 1500. My Long-term Outlook remains FLAT. The Medium-term Outlook is UP. Both ratings are in line with my trend and momentum model.



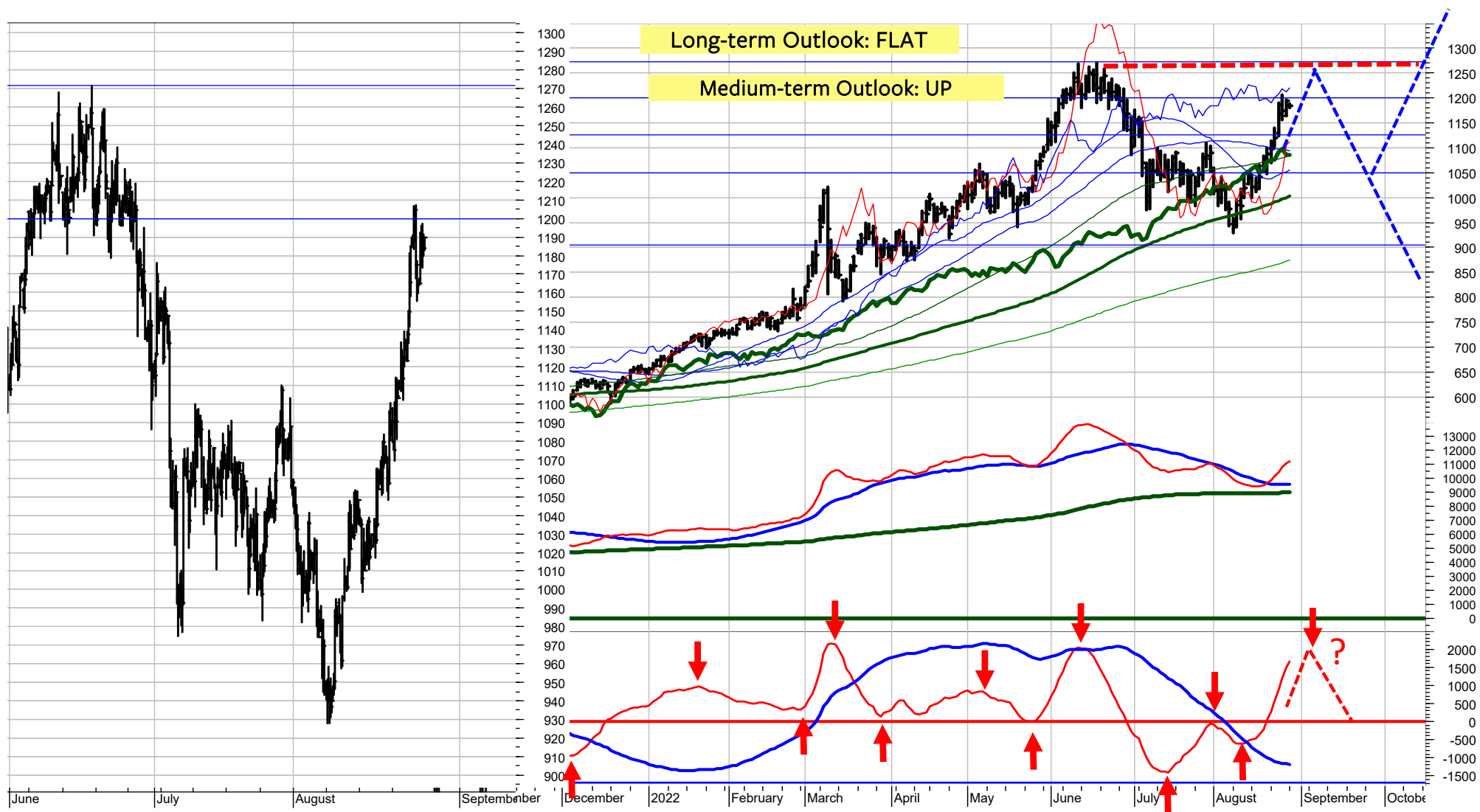


# Gas Oil – September 2022 Contract (LGOU2)

SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
83%	ICE-GAS OIL SEP 2022	LLE0922	1'194.00	U+	uu+	+

The September 2022 contract has rallied to the resistance at 1200. Given the strong rise and the short-term top, which should be reached in early September, I am looking for a correction from the resistance range 1200 to 1270.

If it holds above 1130 to 1050, then the long-term outlook is likely to be upgraded to UP.



# Gas Oil Forward Contracts to December 2027

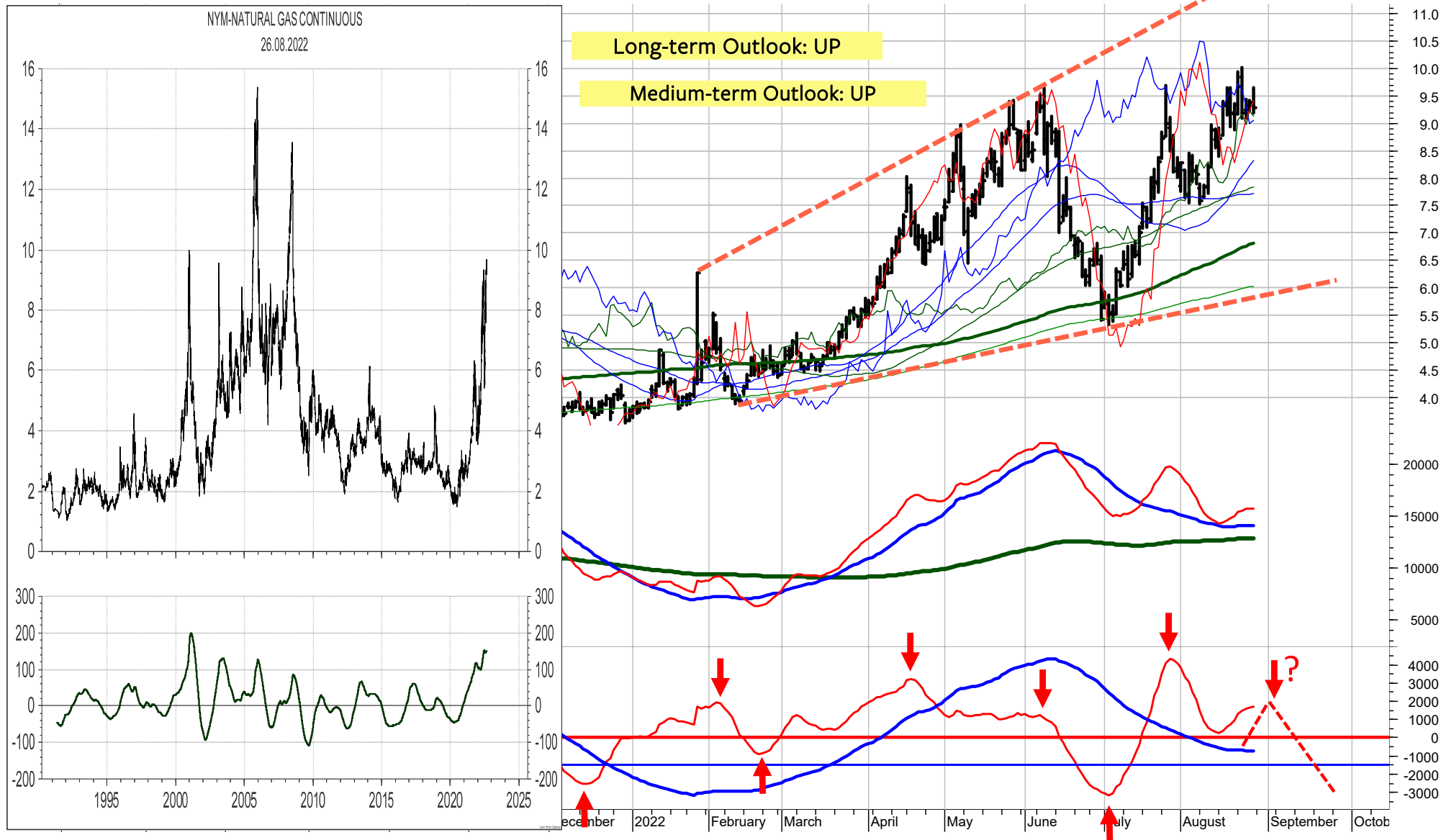
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	12-MONTH
							1ST MONTH	SPREAD
83%	ICE-GAS OIL SEP 2022	LLE0922	1'194.00	u+	uu+	+	1ST MONTH	
83%	ICE-GAS OIL OCT 2022	LLE1022	1'165.50	u+	uu+	+		
83%	ICE-GAS OIL NOV 2022	LLE1122	1'127.50	u+	uu+	+		
83%	ICE-GAS OIL DEC 2022	LLE1222	1'083.00	u+	u+	+		
83%	ICE-GAS OIL JAN 2023	LLE0123	1'056.50	u+	u+	+		
83%	ICE-GAS OIL FEB 2023	LLE0223	1'029.00	+	u+	+		
83%	ICE-GAS OIL MAR 2023	LLE0323	1'003.25	+	u+	+		
83%	ICE-GAS OIL APR 2023	LLE0423	979.50	+	u+	+		
83%	ICE-GAS OIL MAY 2023	LLE0523	964.00	+	u+	+		
83%	ICE-GAS OIL JUN 2023	LLE0623	951.50	+	u+	+		
83%	ICE-GAS OIL JUL 2023	LLE0723	942.00	+	u+	+		
83%	ICE-GAS OIL AUG 2023	LLE0823	931.75	+	u+	+		
83%	ICE-GAS OIL SEP 2023	LLE0923	920.75	+	u+	+		
83%	ICE-GAS OIL OCT 2023	LLE1023	910.50	+	u+	+		
83%	ICE-GAS OIL NOV 2023	LLE1123	898.25	+	u+	+		
83%	ICE-GAS OIL DEC 2023	LLE1223	885.25	+	u+	+		
83%	ICE-GAS OIL JAN 2024	LLE0124	878.00	+	u+	+		
83%	ICE-GAS OIL FEB 2024	LLE0224	872.75	+	u+	+		
83%	ICE-GAS OIL MAR 2024	LLE0324	867.25	+	u+	+		
83%	ICE-GAS OIL APR 2024	LLE0424	860.00	+	u+	+		
83%	ICE-GAS OIL MAY 2024	LLE0524	854.75	+	u+	+		
83%	ICE-GAS OIL JUN 2024	LLE0624	849.50	+	u+	+		
83%	ICE-GAS OIL JUL 2024	LLE0724	844.00	+	u+	+		
83%	ICE-GAS OIL AUG 2024	LLE0824	837.50	+	u+	+		
83%	ICE-GAS OIL SEP 2024	LLE0924	831.00	+	u+	+		
83%	ICE-GAS OIL OCT 2024	LLE1024	825.00	+	u+	+		
67%	ICE-GAS OIL NOV 2024	LLE1124	819.75	+	o	+		
67%	ICE-GAS OIL DEC 2024	LLE1224	814.25	+	do	+		
67%	ICE-GAS OIL JAN 2025	LLE0125	811.25	+	do	+		
33%	ICE-GAS OIL FEB 2025	LLE0225	807.75	+	d-	+		
28%	ICE-GAS OIL MAR 2025	LLE0325	804.25	+	d-	o		
28%	ICE-GAS OIL APR 2025	LLE0425	800.75	+	d-	o		
28%	ICE-GAS OIL MAY 2025	LLE0525	797.00	+	-	uo		
28%	ICE-GAS OIL JUN 2025	LLE0625	793.00	+	-	uo		
28%	ICE-GAS OIL JUL 2025	LLE0725	788.75	+	-	uo		
17%	ICE-GAS OIL AUG 2025	LLE0825	784.25	do	-	uo		
17%	ICE-GAS OIL SEP 2025	LLE0925	779.25	do	-	uo		
11%	ICE-GAS OIL OCT 2025	LLE1025	774.75	do	-	-		
11%	ICE-GAS OIL NOV 2025	LLE1125	770.00	do	-	-		
11%	ICE-GAS OIL DEC 2025	LLE1225	764.75	do	-	-		
11%	ICE-GAS OIL JAN 2026	LLE0126	763.50	do	-	-		
11%	ICE-GAS OIL FEB 2026	LLE0226	763.00	do	-	-		
11%	ICE-GAS OIL MAR 2026	LLE0326	762.50	do	-	-		
11%	ICE-GAS OIL APR 2026	LLE0426	762.00	do	-	-		
11%	ICE-GAS OIL MAY 2026	LLE0526	761.50	do	-	-		
11%	ICE-GAS OIL JUN 2026	LLE0626	761.00	do	-	-		
11%	ICE-GAS OIL JUL 2026	LLE0726	760.50	do	-	-		
11%	ICE-GAS OIL AUG 2026	LLE0826	760.00	do	-	-		
11%	ICE-GAS OIL SEP 2026	LLE0926	759.50	do	-	-		
22%	ICE-GAS OIL OCT 2026	LLE1026	759.25	+	-	-		
22%	ICE-GAS OIL NOV 2026	LLE1126	758.75	+	-	-		
22%	ICE-GAS OIL DEC 2026	LLE1226	758.25	+	-	-		
11%	ICE-GAS OIL JAN 2027	LLE0127	758.00	do	-	-		
11%	ICE-GAS OIL FEB 2027	LLE0227	757.75	do	-	-		
11%	ICE-GAS OIL MAR 2027	LLE0327	757.50	do	-	-		
11%	ICE-GAS OIL APR 2027	LLE0427	757.25	do	-	-		
11%	ICE-GAS OIL MAY 2027	LLE0527	757.00	do	-	-		
11%	ICE-GAS OIL JUN 2027	LLE0627	756.75	do	-	-		
11%	ICE-GAS OIL JUL 2027	LLE0727	756.50	do	-	-		
11%	ICE-GAS OIL SEP 2027	LLE0927	756.00	do	-	-		
11%	ICE-GAS OIL OCT 2027	LLE1027	756.00	do	-	-		
11%	ICE-GAS OIL NOV 2027	LLE1127	755.75	do	-	-		
11%	ICE-GAS OIL DEC 2027	LLE1227	755.50	do	-	-		



# Henry Hub Natural Gas Continuous Future (September 2022)

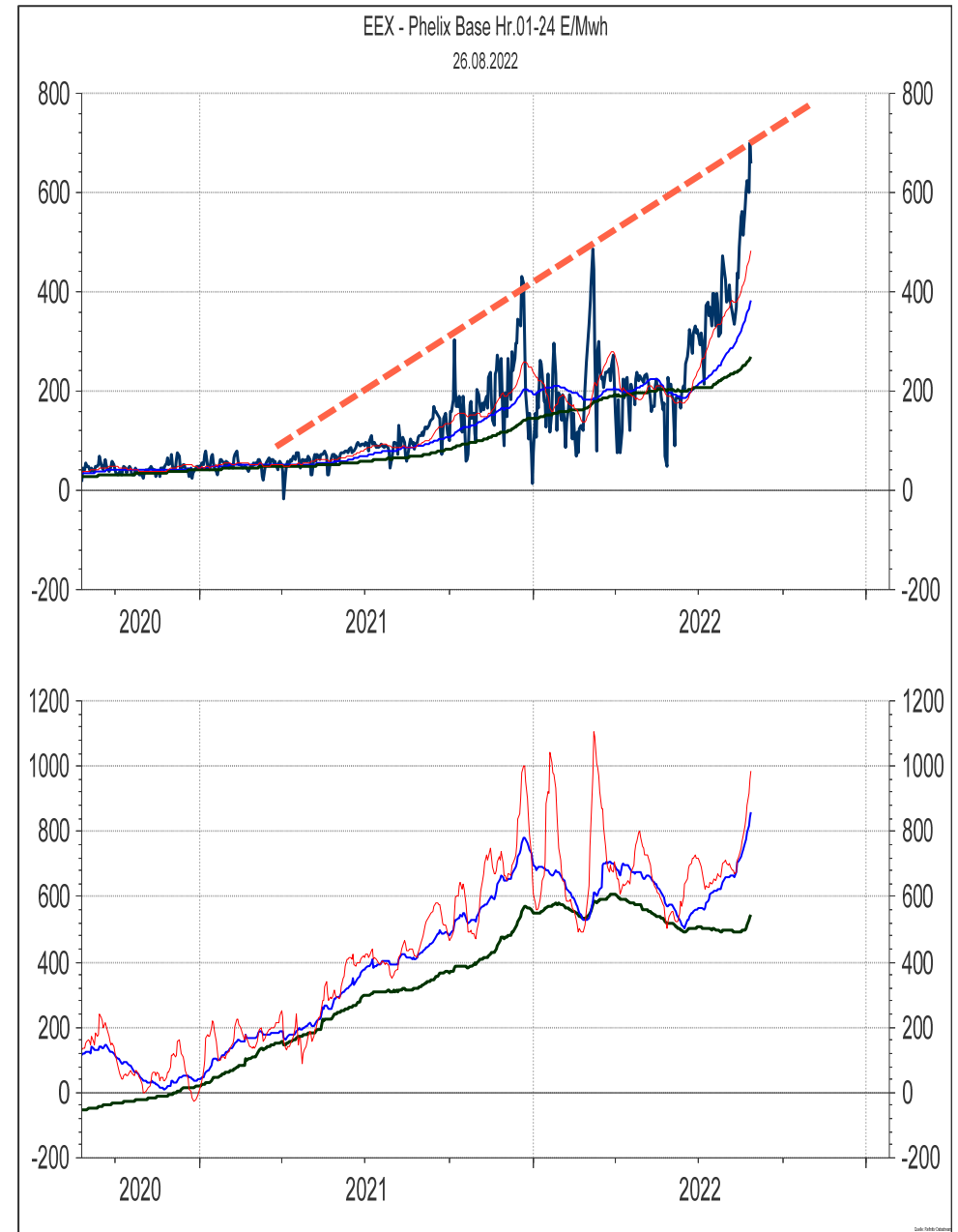
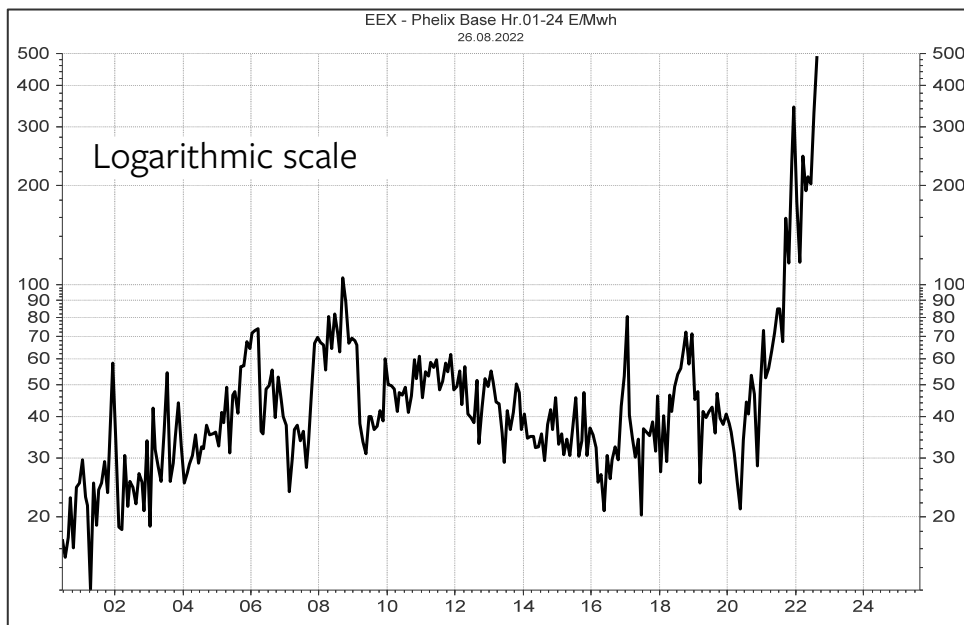
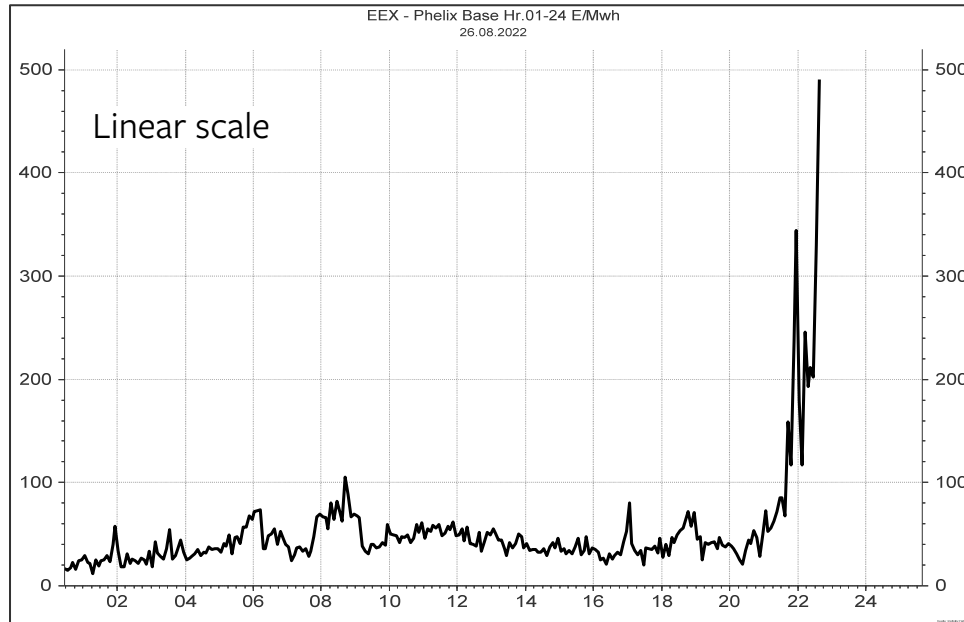
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	NATURAL GAS CONTINUOUS	NNGCS00	9.30	+	+	+

The long-term uptrend remains intact with supports at 9.05, 8.45, 8.25 and 7.10.



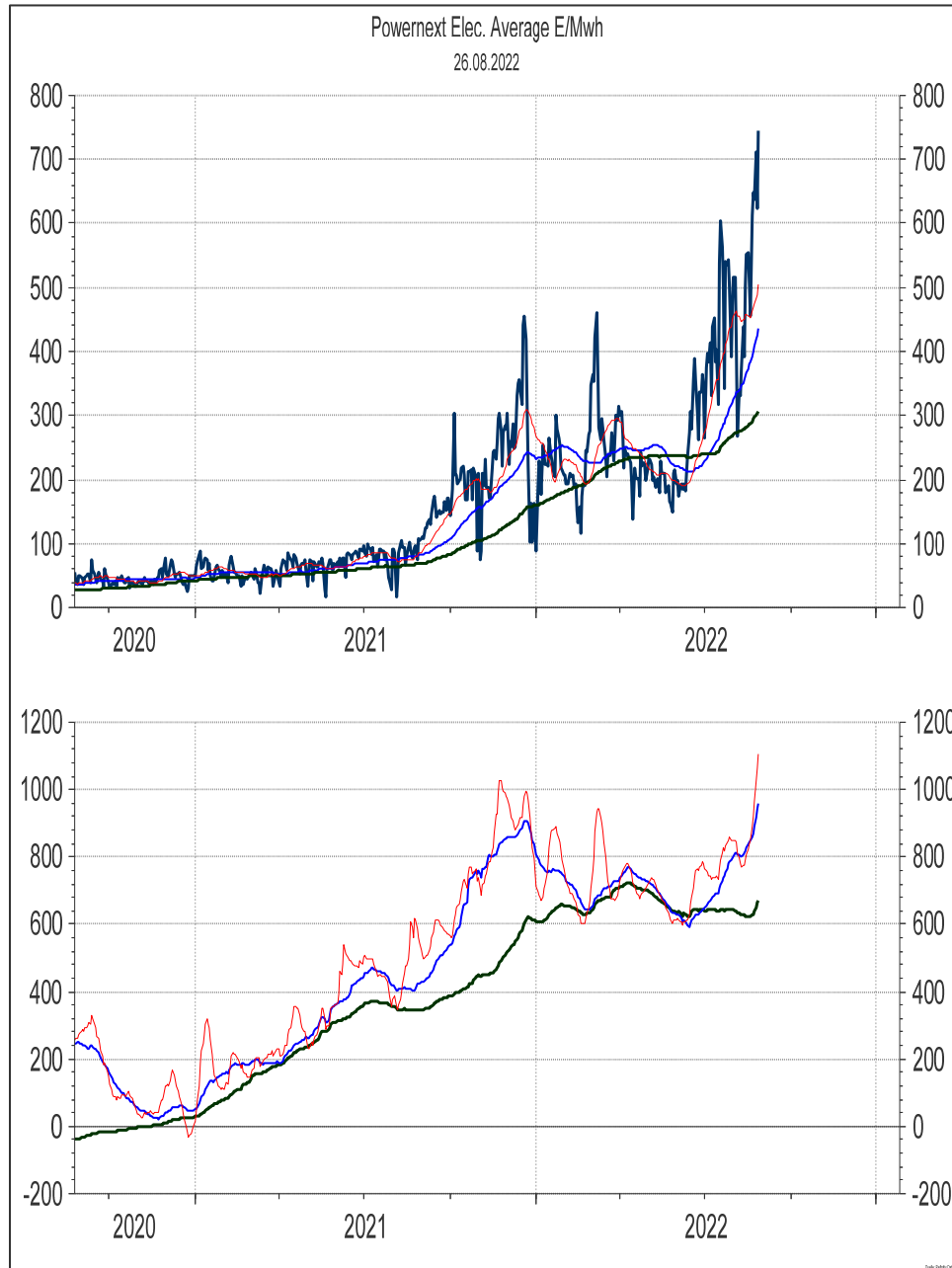
# European Energy Exchange EEX – Phelix Base Hour 01-24 Hour Euro/Megawatt

The present surge originated in May 2020 at 21.08. It is the core of the present energy crisis, which could well trigger a recession.

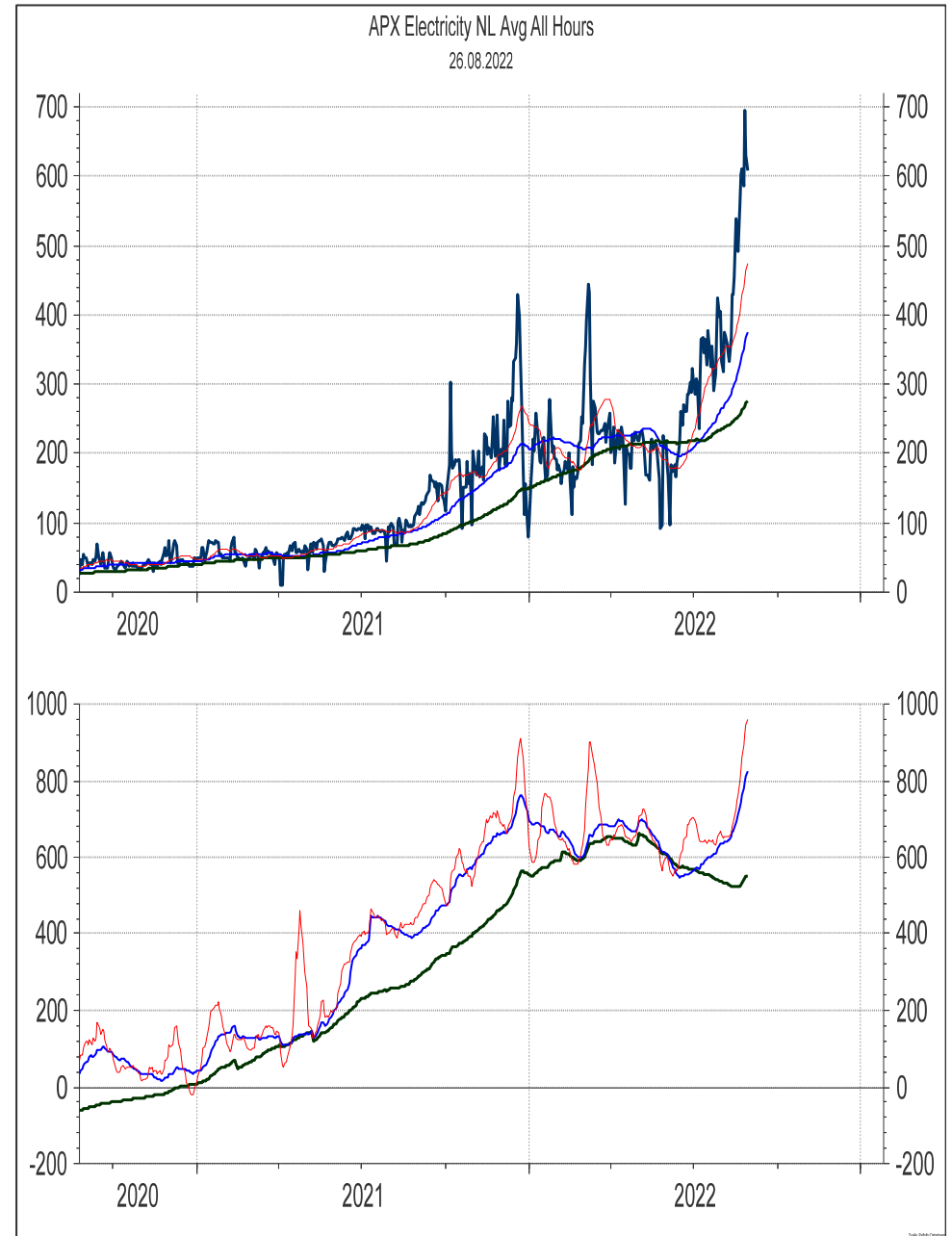


# Powernext Electricity Average Euro / Mwh

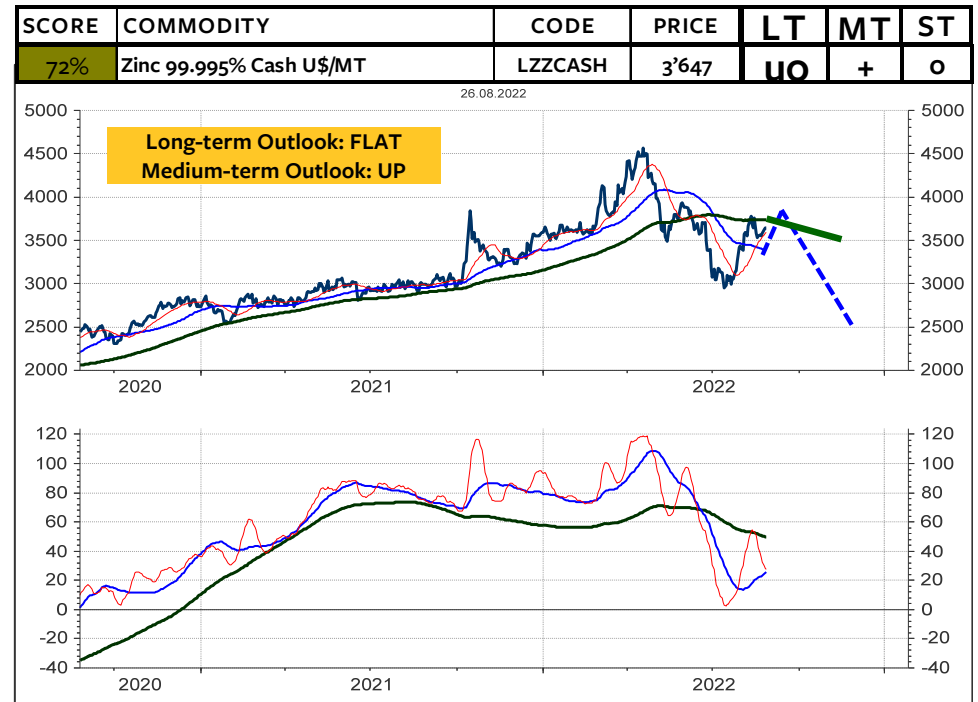
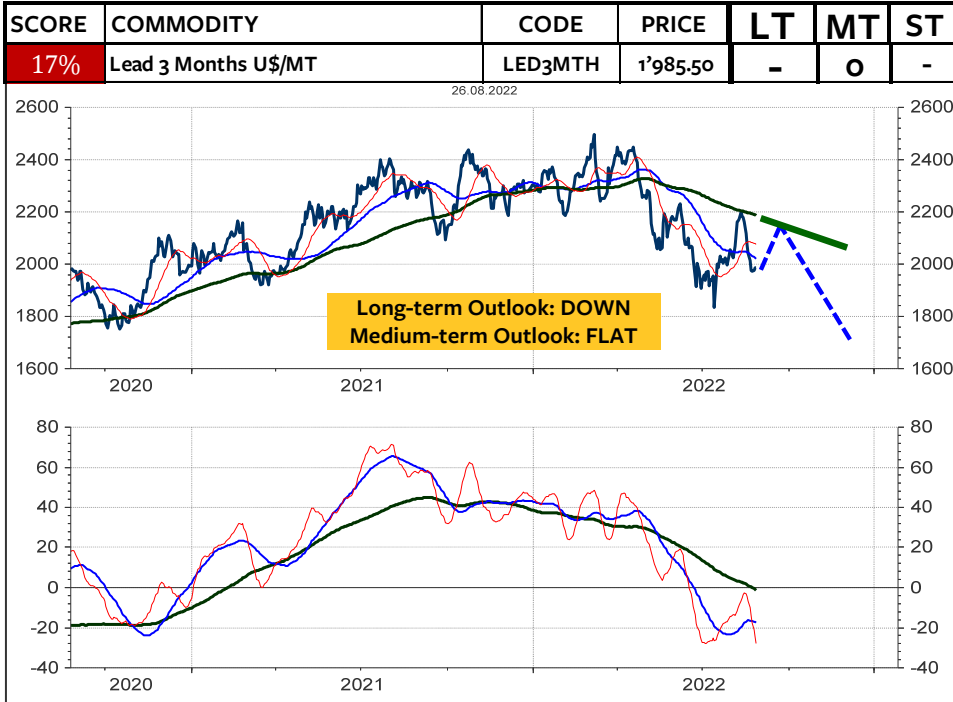
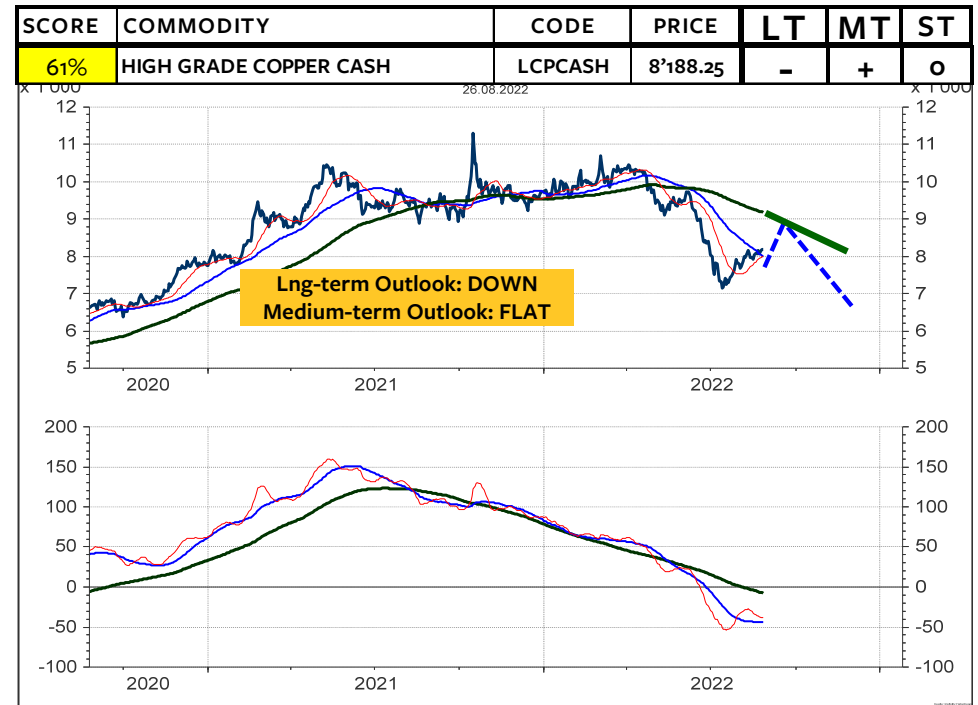
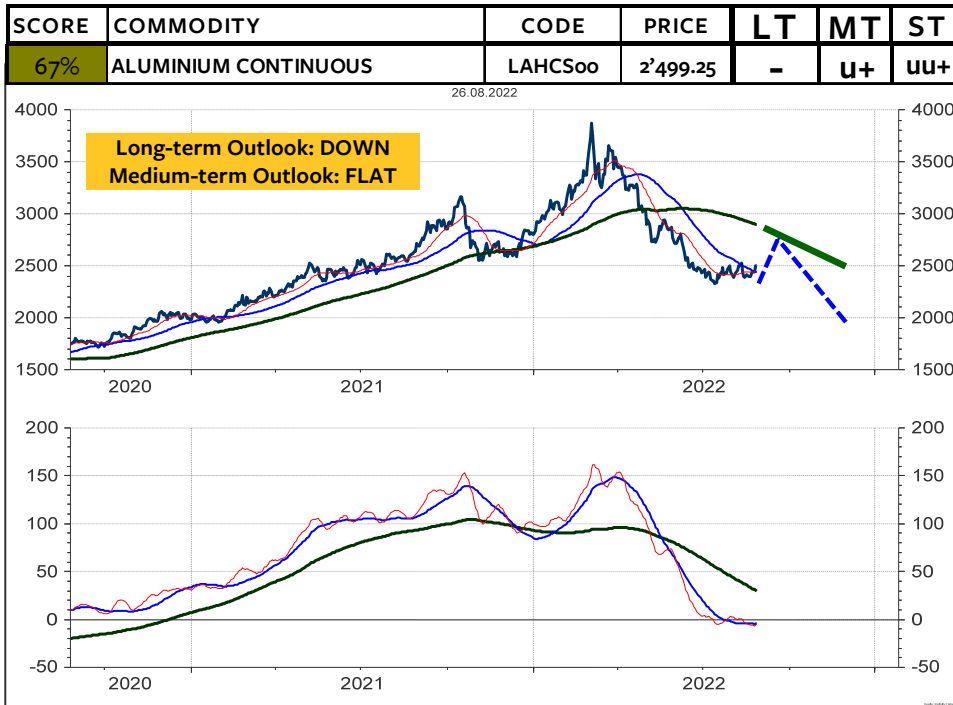
European Electricity Prices are going through the roof.



# Amsterdam Power Exchange APX Electricity Netherlands Average All Hours (Euro / Mwh)

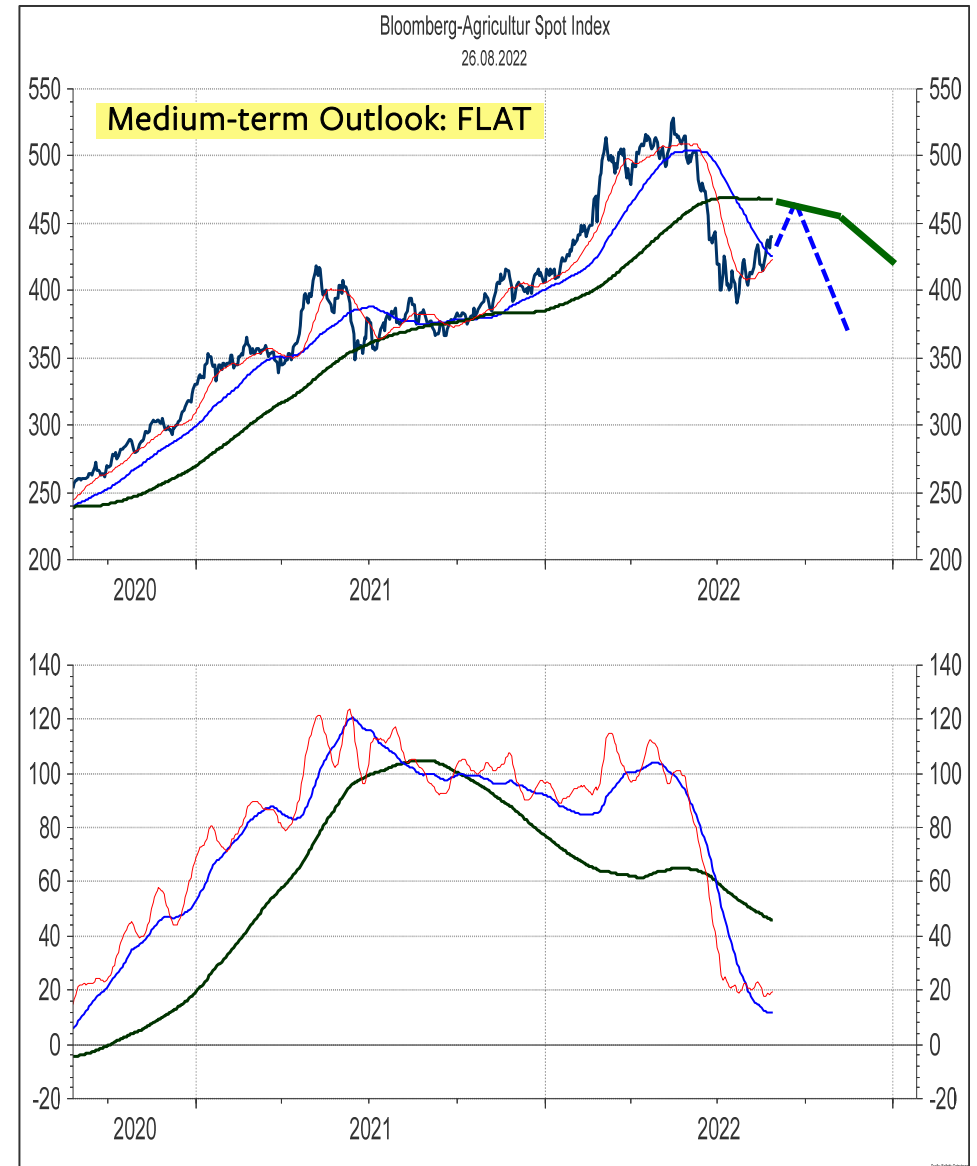
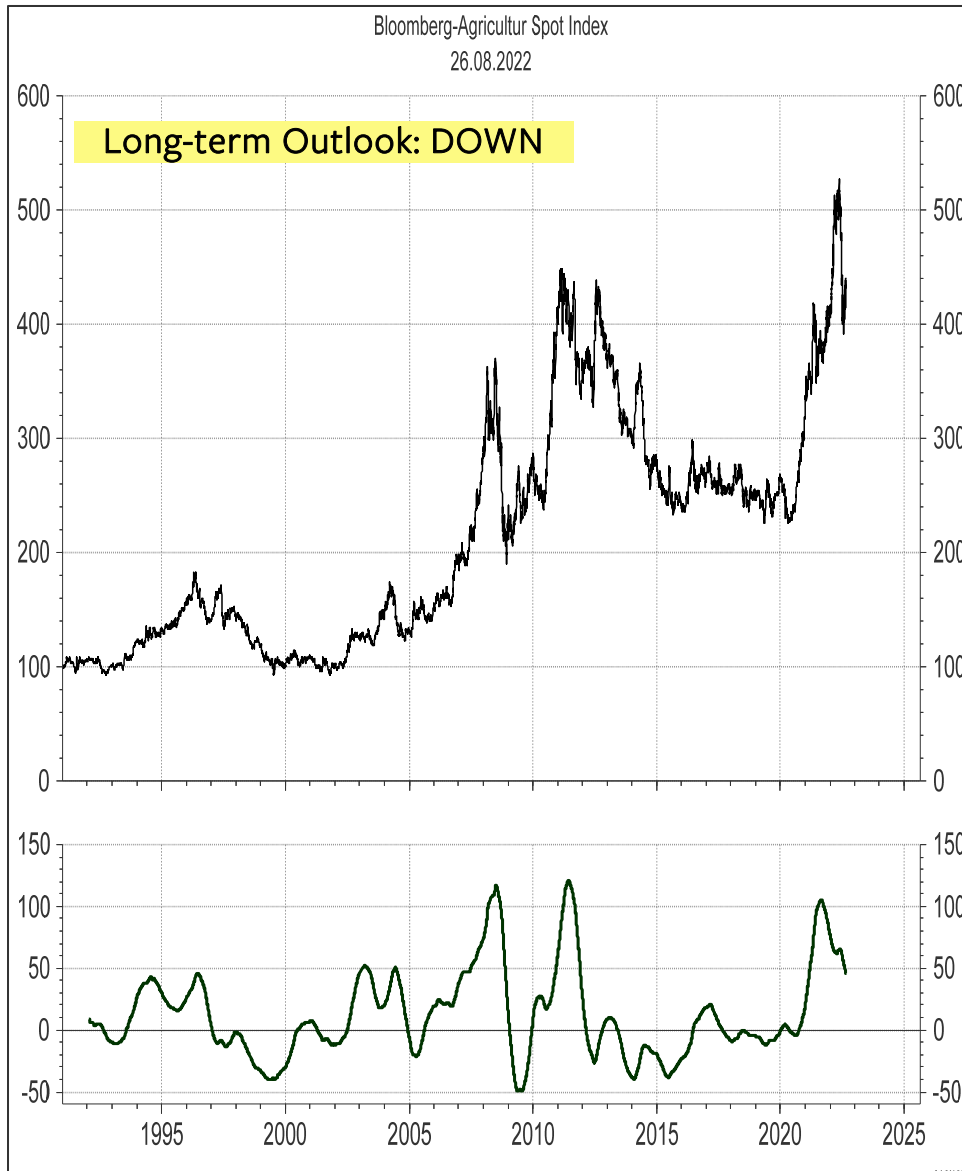


# Aluminium, Copper, Lead, Zinc



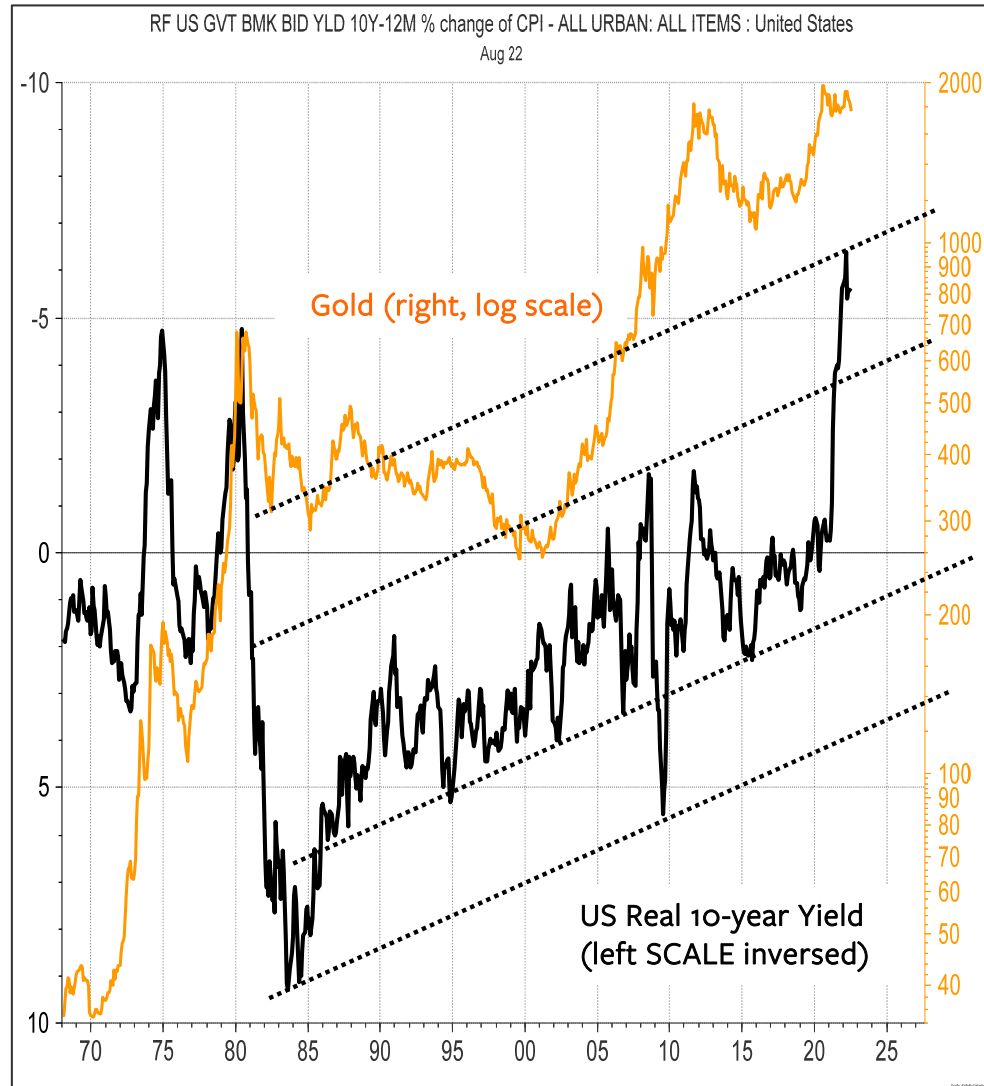
# Bloomberg Commodity Index - Agriculturals

The Bloomberg Agricultural Index peaked on 17.5.2022 at 527.70. It has already declined by 26% to the low of 22.7.2022 at 391.24. The Medium-term Momentum Indicator is bottoming and supporting some more strength towards the 144-day moving average. However, a break above this long-term trend indicator is doubtful. Thus, the Agriculturals might already have entered a deflationary downtrend.



# Gold Bullion and the US Real Yield (left, inverted) and the Weekly Bar Chart (right)

Empirical evidence shows that there has been a negative correlation between the US Real 10-year Yield and the price of Gold. On the chart below left, the 2 series are positively correlated because the US Real Yield is shown with the scale inverted. There were a few major moves in Gold, which correlated positively to the inversed Real Yield. For example the Gold rise From September 1972 to December 1974, the Gold correction from January 1975 to September 1976, the Gold rise from September 1976 to February 1980, the Gold correction from June 1980 to March 1985. Also, the Gold rise from March 1985 to



December 1987. However, the correlation failed to play out from December 1987 to August 1999. Moreover, the next period in which Gold did not benefit from a (inverted) surge in the Real Yield was from August 2020 (-0.62%) to March 2022 (-6.4%). In fact, during this period, Gold corrected from 2070 to 1700. Thus, with the inverted Real Yield at its highest level during the free trading of Gold, it appears that a decline from here could be bearish for Gold. In fact, the wave correlation of the declines and rallies since August 2020 indicate that a mega support is placed surrounding the level at 1680, a break of which would signal more weakness to 1450 or 1150 to 1050. See also the next page.

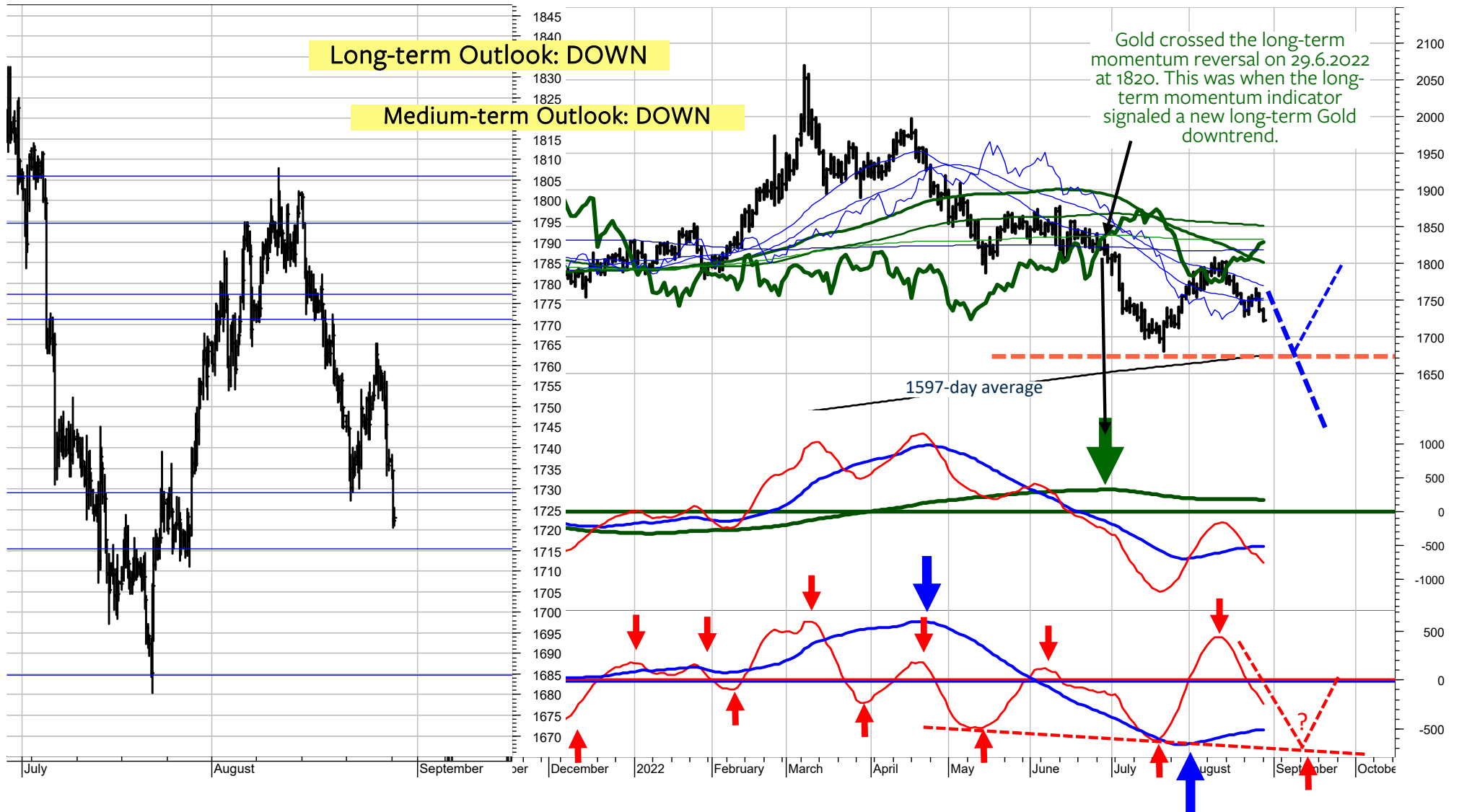




# Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1749.55	-	do	dd-

Gold is weakening through the decline in the short-term momentum indicator (bottom right), which I projected 2 weeks ago. As long as this decline remains in force, the risk is that Gold breaks the mega support around 1680. A break would become more probable if the short-term support is broken at 1715. For the downside break to be negated (or postponed), Gold must rise above 1770 to 1780, 1795 and 1810. My bearish Medium-term Outlook would be confirmed if Gold breaks the supports at 1710 and 1680.



# Global-GOLD - Trend and Momentum Model

GOLD measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Average Score of all 37 currencies is NEGATIVE at 32%.

The Short-term Model is NEGATIVE at 14%.

The Medium-term Model is NEUTRAL at 45%.

The Long-term Model is still NEGATIVE at 23%.

For the Global Gold Model to signal a global bear market, the medium-term model would have to turn negative. This matches the chart of Gold in US dollar (previous page), which would signal a medium-term downgrade if the July-low is broken.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE
100%	GOLD in Hungarian forint	UP
94%	GOLD in Polish zloti	UP
94%	GOLD in Swedish krona	UP
89%	GOLD in Argentinian peso	UP
78%	GOLD in British pound	UP
67%	GOLD in Turkish lira	UP
56%	GOLD in Colombian peso	FLAT
50%	GOLD in Bulgarian levi	FLAT
50%	GOLD in Corroatian kuna	FLAT
50%	GOLD in Czech koruna	FLAT
50%	GOLD in Danish krone	FLAT
50%	GOLD in Euro	FLAT
44%	GOLD in Japanese yen	FLAT
44%	GOLD in Pakistan rupee	FLAT
33%	GOLD in Chinese renminbi	DOWN
33%	GOLD in Russian ruble	DOWN
33%	GOLD in South korean won	DOWN
28%	GOLD in New Zealand dollar	DOWN
17%	GOLD in Canadian dollar	DOWN
17%	GOLD in Hong Kong dollar	DOWN
17%	GOLD in Indian rupee	DOWN
17%	GOLD in Peruvian sol	DOWN
17%	GOLD in Philippines peso	DOWN
17%	GOLD in Singapore dollar	DOWN
17%	GOLD in Taiwanese dollar	DOWN
17%	GOLD in US dollar	DOWN
11%	GOLD in Sout African rand	DOWN
6%	GOLD in Thai baht	DOWN
0%	GOLD in Australian dollar	DOWN
0%	GOLD in Brazilian real	DOWN
0%	GOLD in Chilean peso	DOWN
0%	GOLD in Indonesian rupiah	DOWN
0%	GOLD in Malaysian ringgit	DOWN
0%	GOLD in Mexican peso	DOWN
0%	GOLD in Norwegian krone	DOWN
0%	GOLD in Romanian leu	DOWN
0%	GOLD in Swiss franc	DOWN
32.28%		

UP	6
DOWN	23
FLAT	8
	37

## SHORT-TERM INDICATORS

### 2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
2	0	1	1
2	0	1	1
1	0	0	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	0	0	1
2	1	1	0
0	0	0	0
0	0	0	0
0	0	0	0
2	1	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
13.51%			
+	4	5	6
-	33	32	31
	37	37	37
+	11%	14%	16%
-	89%	86%	84%
	100%	100%	100%

## MEDIUM-TERM INDICATORS

### 3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	1	0	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
1	0	1	0
0	0	0	0
2	1	1	0
2	1	1	0
1	0	1	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
45.05%			
+	22	15	13
-	15	22	24
	37	37	37
+	59%	41%	35%
-	41%	59%	65%
	100%	100%	100%

## LONG-TERM INDICATORS

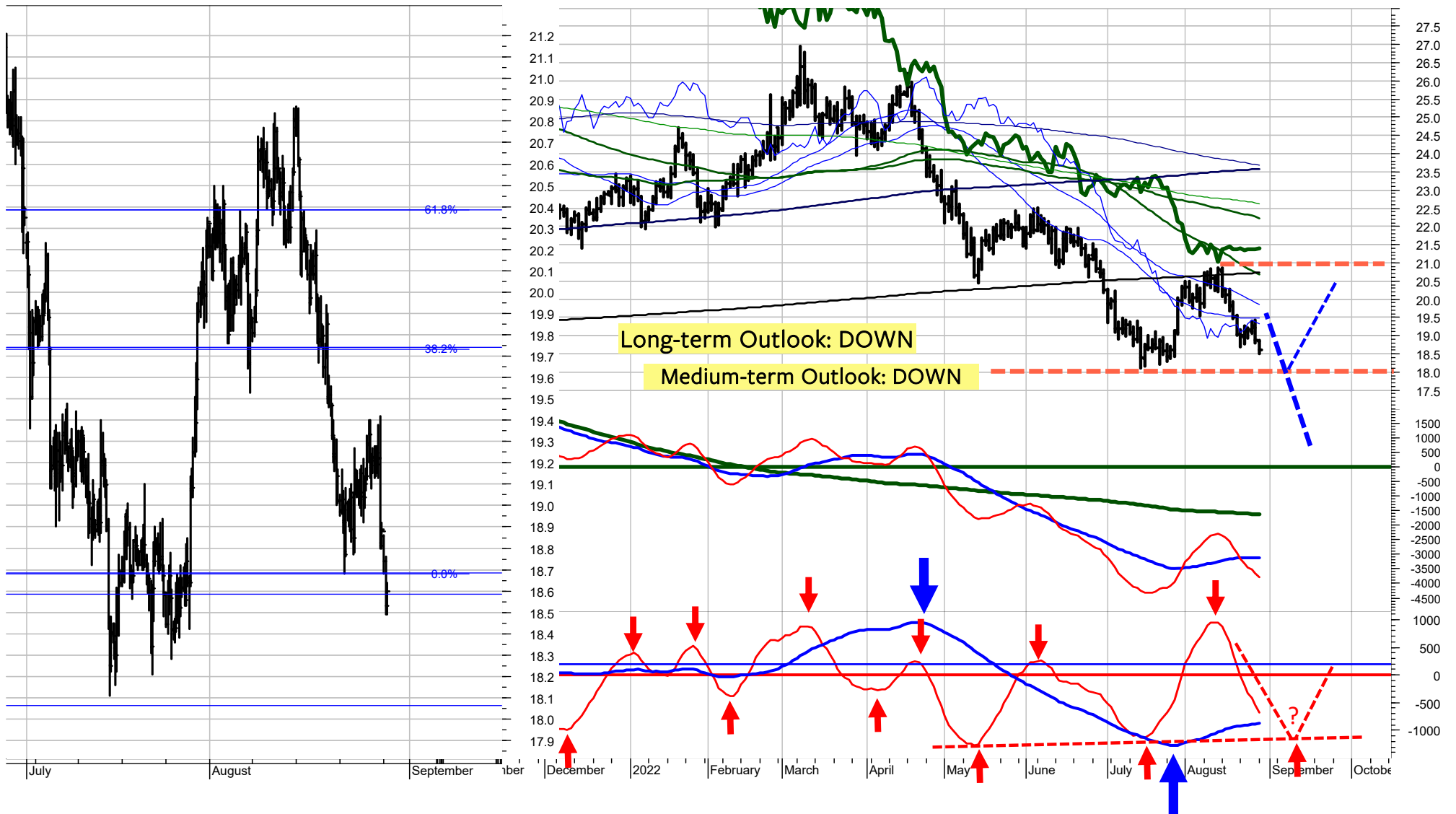
### 12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	0	1
3	1	1	1
2	0	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
2	1	0	1
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
22.52%			
+	8	7	10
-	29	30	27
	37	37	37
+	22%	19%	27%
-	78%	81%	73%
	100%	100%	100%

# Silver Spot Price

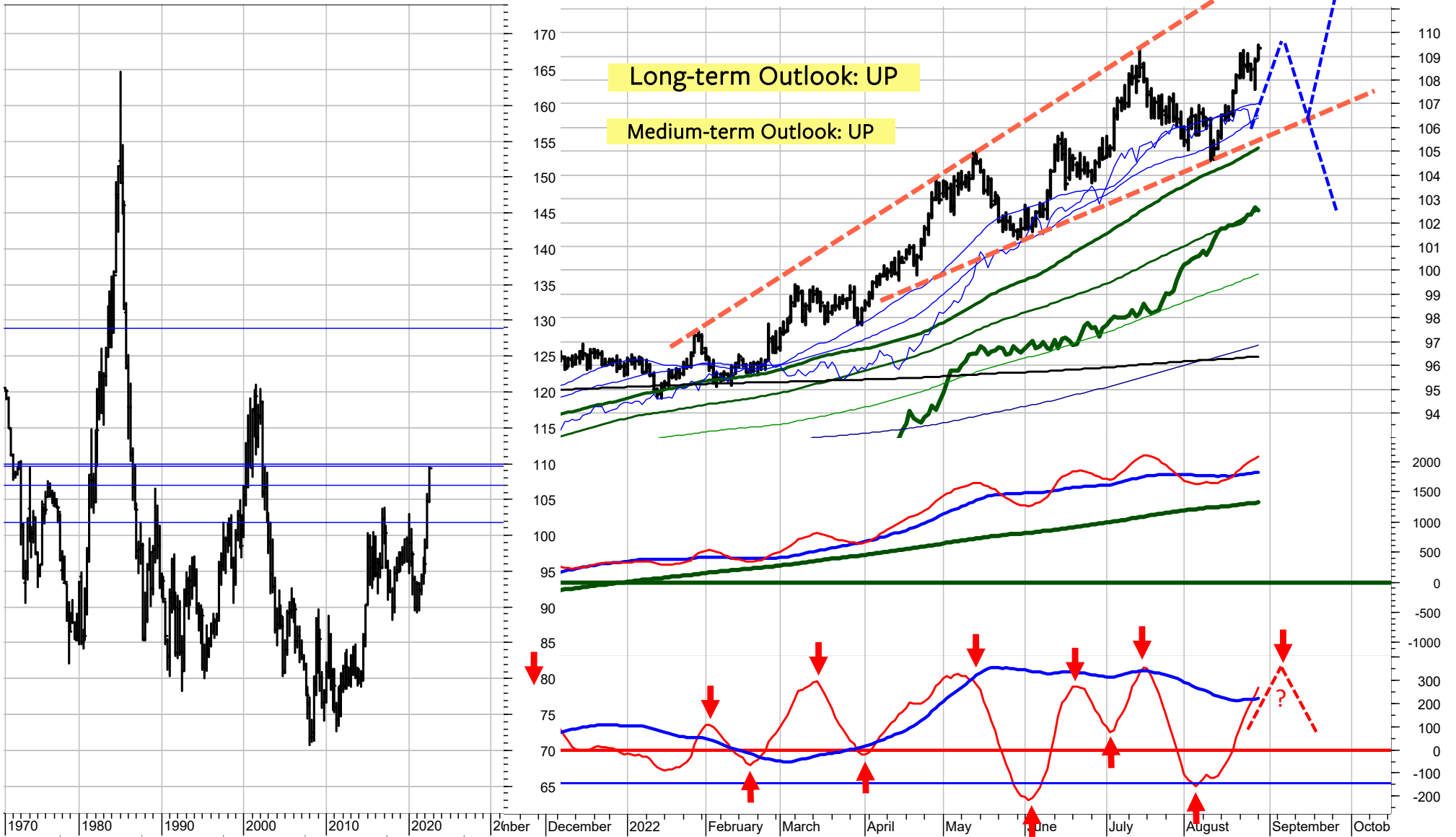
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	18.75	-	0	-

The Long-term Trend and Momentum Model for Silver remains DOWN from the last crossing of the long-term momentum reversal at 28 on 8.6.2021. A break of the support at 18 would signal more weakness to 13 or 11.50. The Medium-term Model remains FLAT. But, with today's break of the supports at 18.70 and 18.55, it is downgraded to DOWN. The downgrade would be confirmed if 18 is broken. To escape from the bearish constellation, Silver must rise above 19.80, 20.40 and 21.50.



# US Dollar Index

The US Dollar Index is testing the resistance at 109 to 101. On the long-term chart at left, this is a mega resistance. I am looking for at least a short-term correction if not a long-term top around this range.



## Global FOREX - sorted according to the Score (left) and alphabetically (right)

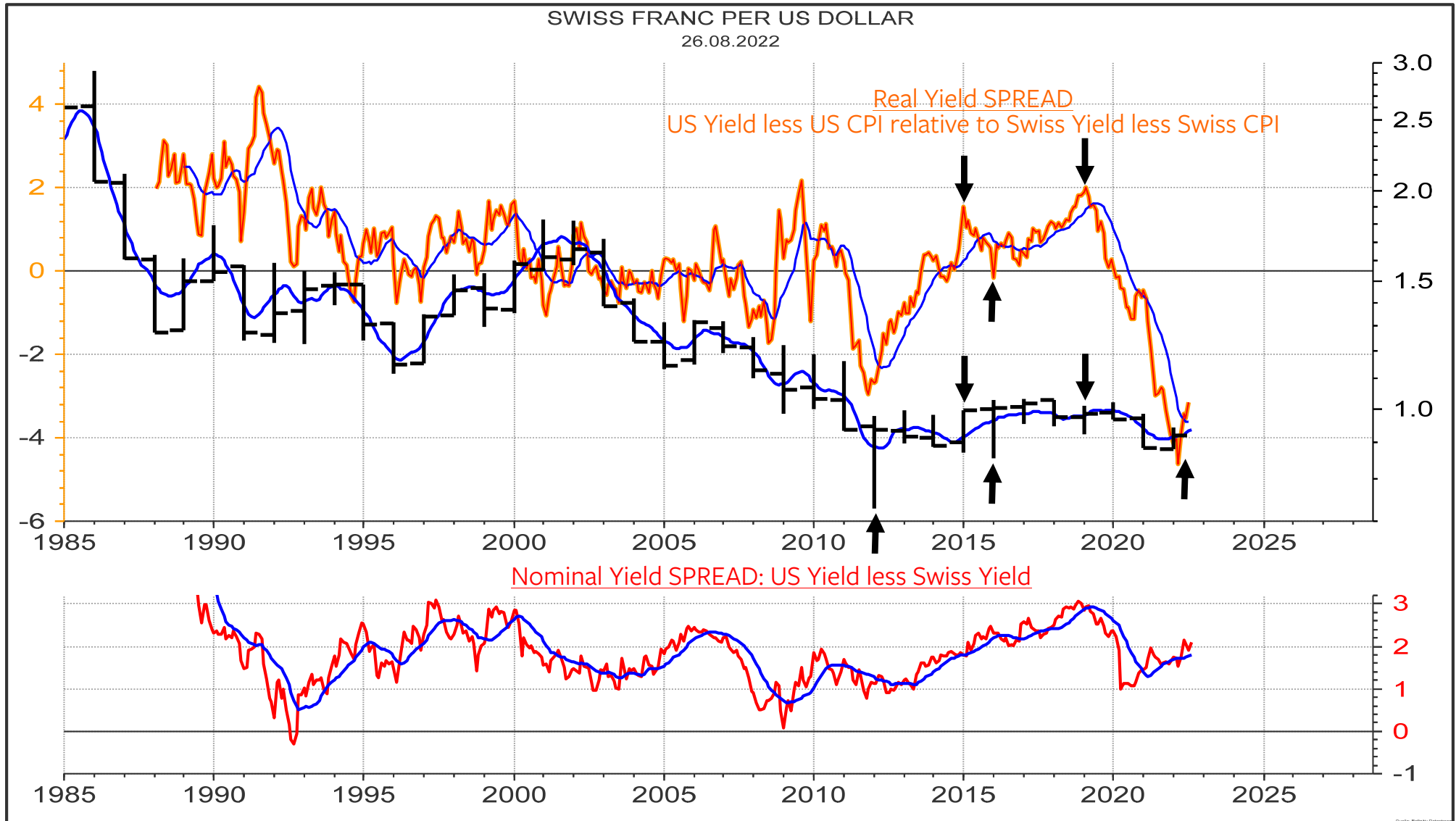
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Swiss franc / Swedish krona	CHFSEK=R	11.0215	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'341.81	+	+	+
94%	Swiss franc / Japanese yen	CHFJPY=	141.86	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	137.70	+	+	+
83%	Euro/Swedish krona	EURSEK=	10.62	+	+	+
83%	US DOLLAR/Canadian Dollar	CAD=	1.3033	+	+	+
83%	US DOLLAR/Chinese Yuan	CNY=	6.8715	+	+	+
83%	US DOLLAR/Japanese Yen	JPY=	137.52	+	+	+
83%	US DOLLAR/Singapore Dollar	SGD=	1.3934	+	+	+
83%	US DOLLAR/South Africa Rand	ZAR=	16.8704	+	+	+
83%	US DOLLAR/Swedish Krona	SEK=	10.6545	+	+	+
83%	US DOLLAR/Taiwan Dollar	TWD=	30.2810	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	18.1433	+	+	+
78%	US DOLLAR/Indian Rupee	INR=	79.96	+	+	+
56%	Euro/British pound	EURGBP=	0.8486	+	do	+
56%	US DOLLAR/Russia Rouble	RUB=	59.3000	-	+	uo
56%	US DOLLAR/Swiss Franc	CHF=	0.9663	+	uo	+
50%	Australian Dollar/US DOLLAR	AUD=	0.6890	-	u+	-
44%	US DOLLAR/Indonesia Rupiah	IDR=	14'815	+	-	+
39%	Euro/Japanese yen	EURJPY=	137.2200	+	-	+
39%	US DOLLAR/Norwegian Krone	NOK=	9.7658	+	-	+
33%	Euro/Russian Ruble	EURRUB=	59.06	-	u+	-
28%	Euro/Chinese yuan	EURCNY=	6.8688	uo	uo	-
17%	British Pound/US DOLLAR	GBP=	1.1747	-	o	-
17%	New Zealand \$/US DOLLAR	NZD=	0.6133	-	o	-
17%	US DOLLAR/Brazilian Real	BRL=	5.0601	do	-	do
6%	British pound / Swiss franc	GBPCHF=	1.1332	-	-	uo
6%	Euro/SwissFranc	EURCHF=	0.9624	-	-	uo
6%	US DOLLAR/Mexican Peso	MXN=	20.0150	-	d-	do
0%	Euro/US DOLLAR	EUR=	0.9961	-	-	-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Australian Dollar/US DOLLAR	AUD=	0.6890	-	u+	-
6%	British pound / Swiss franc	GBPCHF=	1.1332	-	-	uo
17%	British Pound/US DOLLAR	GBP=	1.1747	-	o	-
56%	Euro/British pound	EURGBP=	0.8486	+	do	+
28%	Euro/Chinese yuan	EURCNY=	6.8688	uo	uo	-
39%	Euro/Japanese yen	EURJPY=	137.2200	+	-	+
33%	Euro/Russian Ruble	EURRUB=	59.06	-	u+	-
83%	Euro/Swedish krona	EURSEK=	10.62	+	+	+
6%	Euro/SwissFranc	EURCHF=	0.9624	-	-	uo
0%	Euro/US DOLLAR	EUR=	0.9961	-	-	-
17%	New Zealand \$/US DOLLAR	NZD=	0.6133	-	o	-
100%	Swiss franc / Swedish krona	CHFSEK=R	11.0215	+	+	+
94%	Swiss franc / Japanese yen	CHFJPY=	141.86	+	+	+
94%	US DOLLAR/Argentine Peso	ARS=	137.70	+	+	+
17%	US DOLLAR/Brazilian Real	BRL=	5.0601	do	-	do
83%	US DOLLAR/Canadian Dollar	CAD=	1.3033	+	+	+
83%	US DOLLAR/Chinese Yuan	CNY=	6.8715	+	+	+
78%	US DOLLAR/Indian Rupee	INR=	79.96	+	+	+
44%	US DOLLAR/Indonesia Rupiah	IDR=	14'815	+	-	+
83%	US DOLLAR/Japanese Yen	JPY=	137.52	+	+	+
100%	US DOLLAR/Korean Won	KRW=	1'341.81	+	+	+
6%	US DOLLAR/Mexican Peso	MXN=	20.0150	-	d-	do
39%	US DOLLAR/Norwegian Krone	NOK=	9.7658	+	-	+
56%	US DOLLAR/Russia Rouble	RUB=	59.3000	-	+	uo
83%	US DOLLAR/Singapore Dollar	SGD=	1.3934	+	+	+
83%	US DOLLAR/South Africa Rand	ZAR=	16.8704	+	+	+
83%	US DOLLAR/Swedish Krona	SEK=	10.6545	+	+	+
56%	US DOLLAR/Swiss Franc	CHF=	0.9663	+	uo	+
83%	US DOLLAR/Taiwan Dollar	TWD=	30.2810	+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	18.1433	+	+	+

## Swiss Franc per US DOLLAR with Real Yield Spread (marked orange)

Over the past few decades, the Real Spread between the US and Swiss 10-year Yields has been displaying a positive correlation to the US dollar. This is demonstrated by the rise in the Real Yield from the low in November 2011 at -2.96% to the high in February 2019 at +2.01%. During this rise in the Yield Spread, the US dollar has recovered from Swiss franc 0.71 to 1.03. True enough, given the huge swing from negative to positive, the positive response in the US dollar has been meager.

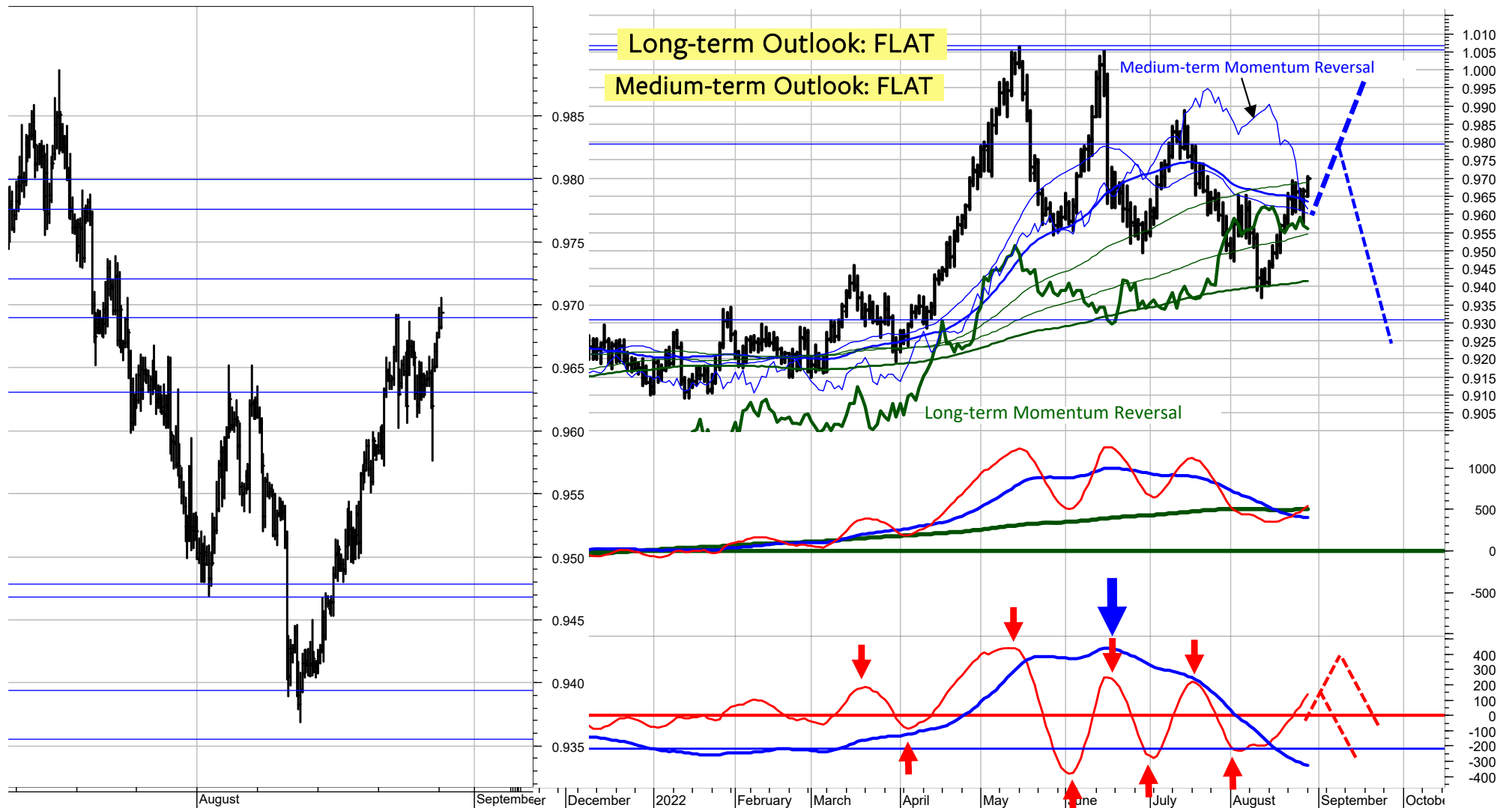
Likewise, the Real Spread fell from 2% in February 2019 to -4.63% in March 2022. Despite this sharp decline, the US dollar fell marginally from 1.0350 in November 2016 to 0.8750 in January 2021. If indeed the Real Spread is a guide to assess the future trend of the Swiss franc per US dollar, then the present upturn in the Real Spread and the rise above the 12-month moving average is acting as a BUY signal. However, as I show on the next page, the US dollar needs some more short-term strength to signal the resumption of the long-term uptrend.



# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	US DOLLAR/Swiss Franc	CHF=	0.9663	+	UO	+

The US dollar is breaking above the medium-term indicators (34-day and 55-day moving averages and the medium-term momentum reversal) all three clustered between 0.96 and 0.9650. My Trend and Momentum Model and my Medium-term Outlook are likely to move to UP if the resistances at 0.9720 and 0.9730 to 0.98 are broken. The constellation could turn bearish again if the next short-term momentum top s registered with the US dollar trading below 0.98.



# Global-US DOLLAR - Trend and Momentum Model

## The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE with a Score at 72%.

The Short-term Model is POSITIVE with the Score at 85%.

The Medium-term Model is NEUTRAL with the Score at 60%. It is close to moving to positive above 62%.

The Long-term Model is still POSITIVE at 84%.

The Global US dollar Model has shifted to positive. It only requires the medium-term model also to move higher to signal the resumption of the global US dollar uptrend.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%	U USD / BULGARIAN LEVI	UP
100%	U USD / COLUMBIAN PESO	UP
100%	U USD / CROATIAN KUNA	UP
100%	U USD / CZECH KORUNA	UP
100%	U USD / DANISH KRONE	UP
100%	U USD / EURO	UP
100%	UU USD / HUNGARY FORINT	UP
100%	USD / PHILIPPINE PESO	UP
100%	U USD / POLISH ZLOTY	UP
100%	U USD / SOUTH KOREAN WON	UP
94%	USD / ARGENTINIAN PESO	UP
83%	U USD / BRITISH POUND	UP
83%	UU USD / CANADIAN DOLLAR	UP
83%	U USD / CHINESE YUAN	UP
83%	U USD / JAPANESE YEN	UP
83%	UU USD / N. ZEALAND DOLLAR	UP
83%	U USD / ROMANIAN LEU	UP
83%	UU USD / SINGAPORE DOLLAR	UP
83%	UU USD / SOUTH AFRICAN RAND	UP
83%	USD / SWEDISH KRONA	UP
83%	USD / TAIWANESE DOLLAR	UP
83%	USD / TURKISH LIRA	UP
78%	USD / INDIAN RUPEE	UP
56%	USD / RUSSIAN ROUBLE	FLAT
56%	U USD / SWISS FRANC	FLAT
56%	U USD / THAI BAHT	FLAT
50%	U USD / AUSTRALIAN DOLLAR	FLAT
44%	U USD / INDONESIAN RUPIAH	FLAT
39%	U USD / HONG KONG DOLLAR	FLAT
39%	U USD / NORWEGIAN KRONE	FLAT
28%	USD / CHILEAN PESO	DOWN
28%	D USD / PERUVIAN SOL	DOWN
17%	USD / BRAZILIAN REAL	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
6%	USD / MEXICAN PESO	DOWN
72.06%		

UP	23
DOWN	5
FLAT	7
	35

### SHORT-TERM INDICATORS

#### 2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
1	0	1	0
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	0
3	1	1	1
3	1	1	1
1	1	0	0
0	1	0	0
1	1	0	0
0	0	0	0
1	1	0	0
1	1	0	0
84.76%			

31	30	28
4	5	7
35	35	35
89%	86%	80%
11%	14%	20%
100%	100%	100%

### MEDIUM-TERM INDICATORS

#### 3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
60.00%			

13	25	25
22	10	10
35	35	35
37%	71%	71%
63%	29%	29%
100%	100%	100%

### LONG-TERM INDICATORS

#### 12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
0	0	0	0
2	1	0	1
2	0	1	1
3	1	1	1
3	1	1	1
2	1	0	1
2	0	1	1
2	0	1	1
1	0	0	1
0	0	0	0
0	0	0	0
83.81%			

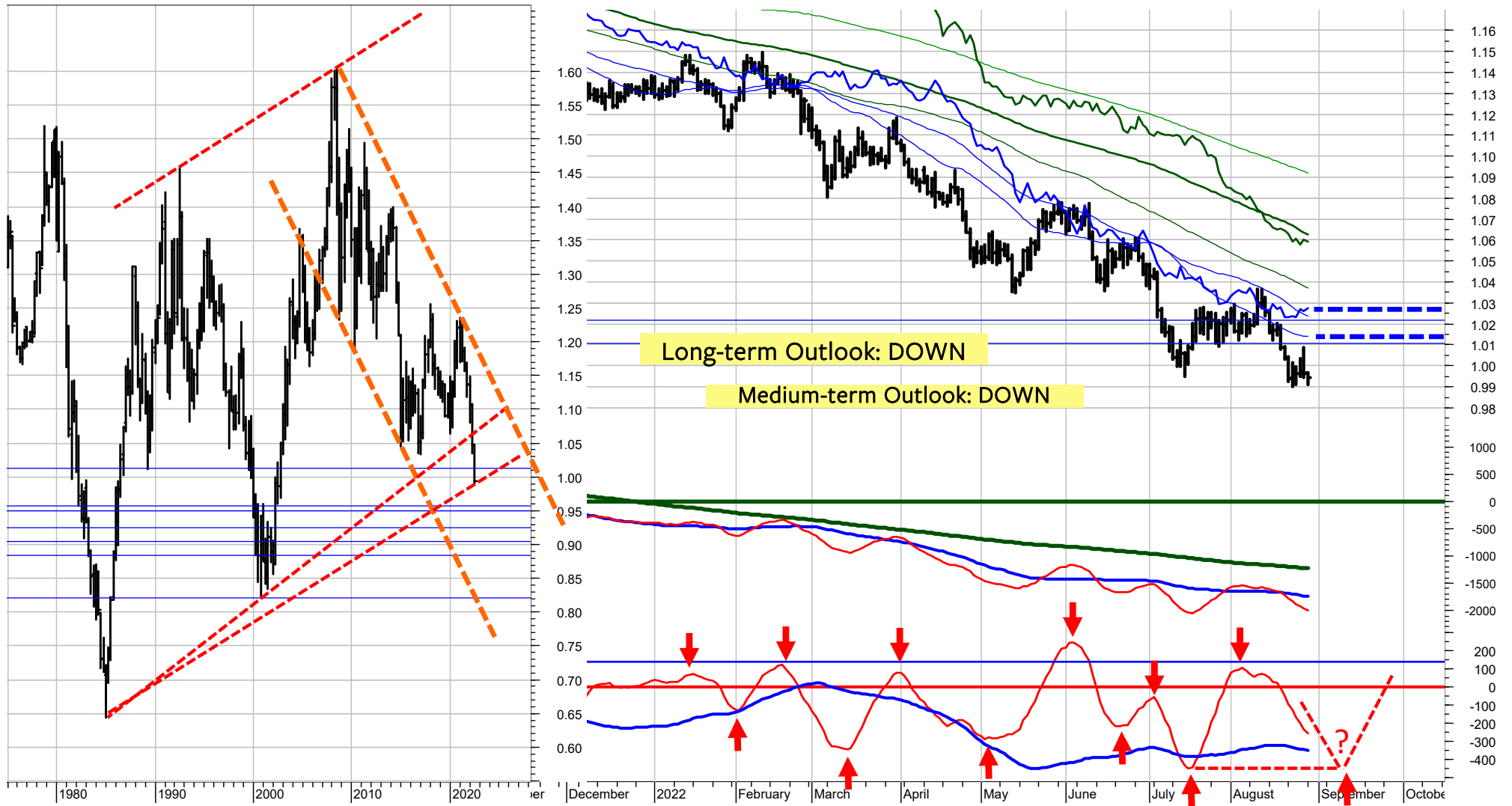
28	28	32
7	7	3
35	35	35
80%	80%	91%
20%	20%	9%
100%	100%	100%



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	0.9961	-	-	-

The long-term downtrend remains in place unless the Euro recovers above 1.0110 and 1.0230. Note that the 3 medium-term indicators (34-day and 55-day moving averages and the medium-term momentum reversal) are clustered between 1.0130 and 1.0290. A break above these levels would signal a new upgrade to UP in my trend and momentum model.

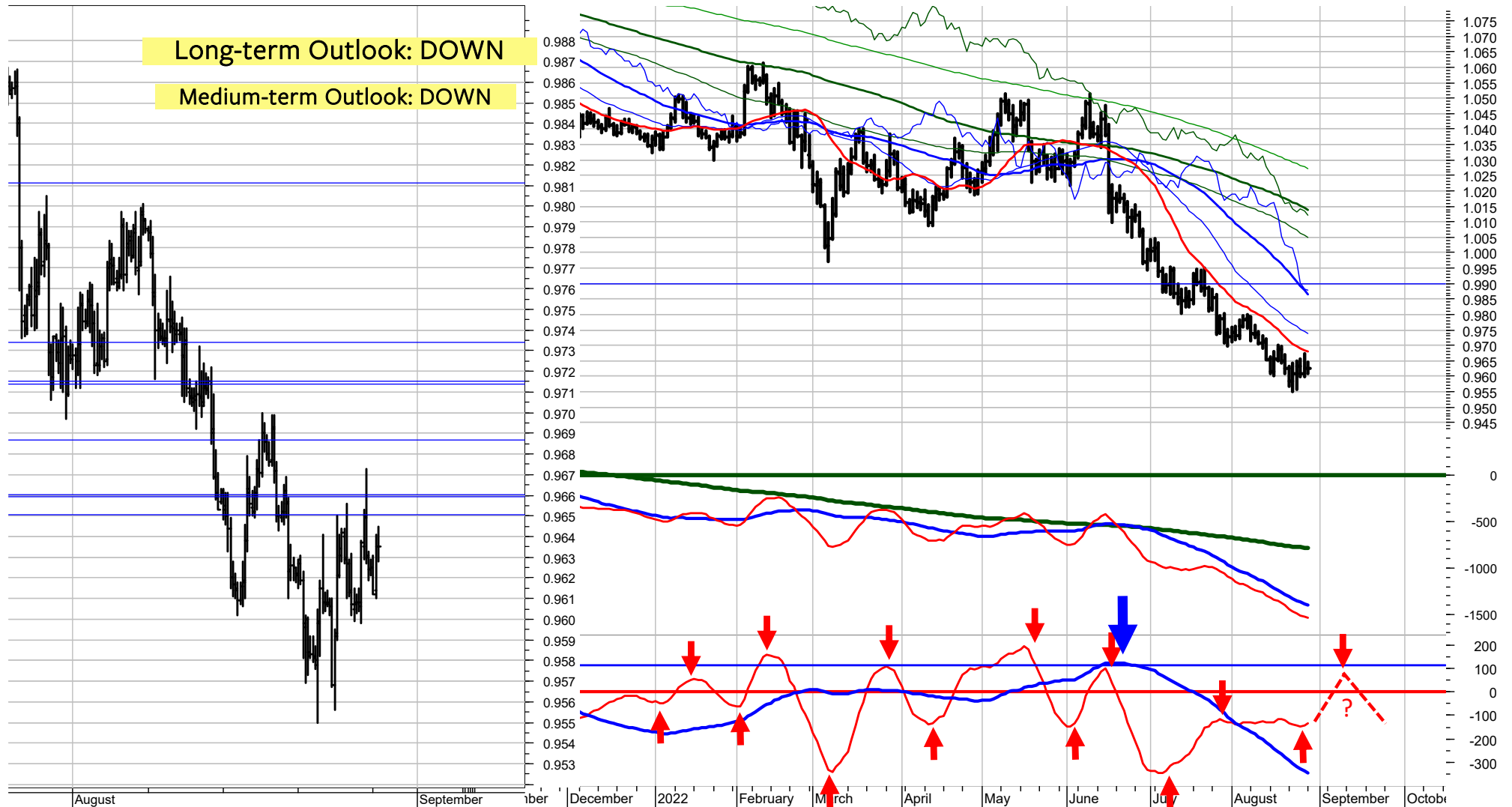




# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/SwissFranc	EURCHF=	0.9624	-	-	UO

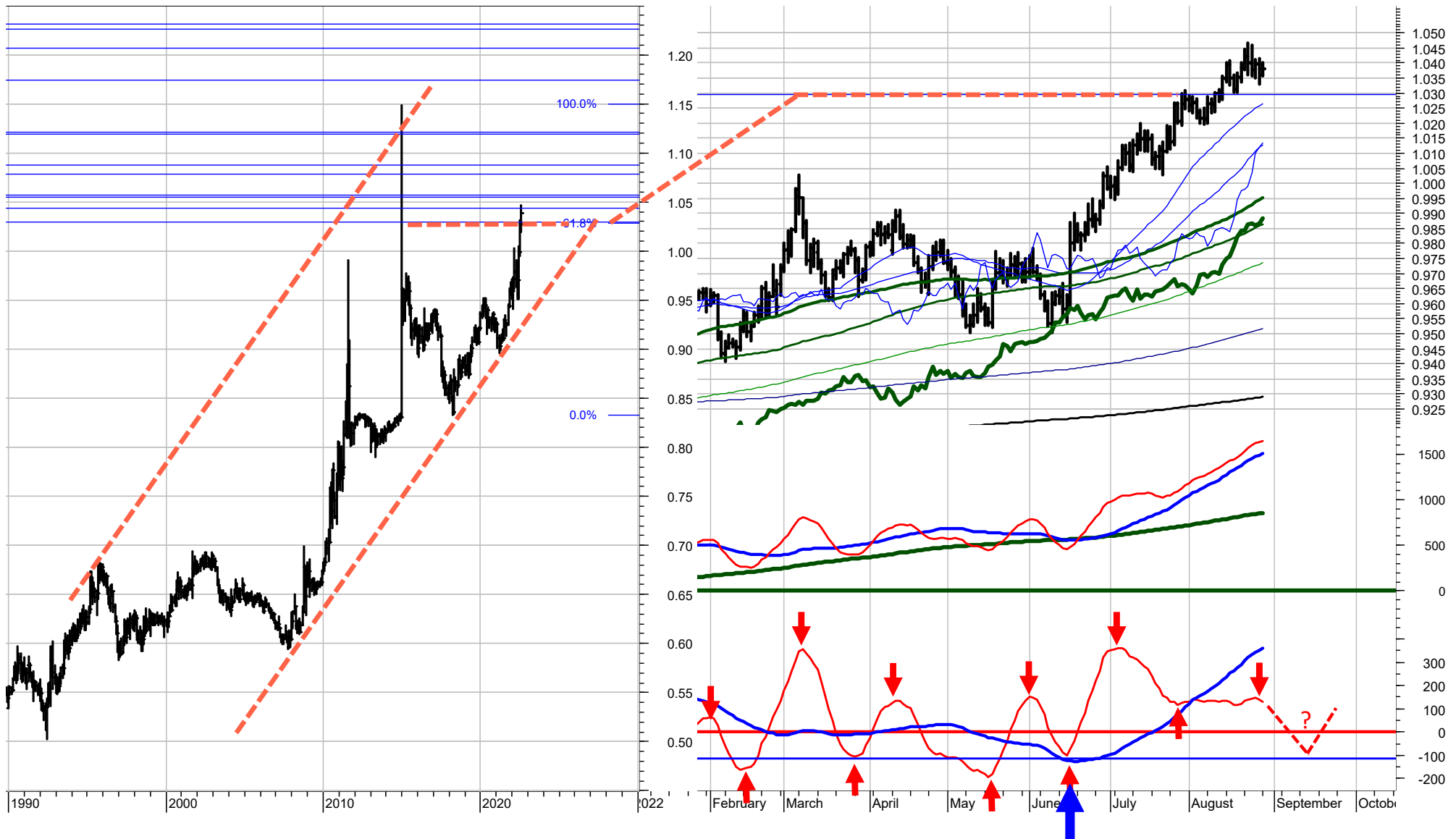
The Euro is tracing out a minor rebound. For a medium-term bottom to be signaled, the Euro must rise above the 34-day moving average (at 0.9750), the 55-day average (at 0.9870) and the medium-term momentum reversal (at 0.9860). Presently, I do not see these resistances to be positioned within striking distance. This means that the downtrend could resume or, at least, a lengthy bottoming process could take over. Still, I would BUY the Euro if 0.9750 is broken with a Stop at 0.9550.



# Euro per SWISS FRANC

I picture the charts below of the Swiss franc to provide the Swiss franc-based investor with the “Swiss-view”.

The Swiss franc has been in a secular uptrend channel since 1990. Worth noting is that the rise from April 2018 at 0.8330 has retrace slightly more than 61.80% of the decline from January 2015 at 1.15 to the low in 2018 at 0.8330. Although, I am not sure if the break of 1.03 is already conclusive. I am waiting for the present decline in the short-term momentum indicator to signal a low and, depending on the magnitude of the decline, I will assess the medium-term and long-term outlook, i.e. if the major SFR uptrend is likely to continue.



# Global-SWISS FRANC - Trend and Momentum Model

## The SWISS FRANC measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE at 71%.

The Short-term Model is NEUTRAL at 39%. Note that the bearish threshold is 38.20%.

The Medium-term Model remains POSITIVE at 71%.

The Long-term Model is still POSITIVE at 80%.

Overall, the Swiss franc remains in its global bull market. I am tracking the short-term readings to see if it has a bearish effect on the medium-term model.

TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	CHF / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	CHF / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	CHF / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / BRITISH POUND	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / CROATIAN KUNA	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / DANISH KRONE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / EURO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / JAPANESE YEN	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	CHF / CHINESE YUAN	UP	1	0	0	1	0	1	1	1	0	1	1	1
89%	CHF / KOREAN WON	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / UKRAINIAN HRYVNYA	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	CHF / CANADIAN DOLLAR	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	CHF / N ZEALAND DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	CHF / PHILIPPINE PESO	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	CHF / ROMANIAN LEU	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	CHF / S AFRICAN RAND	UP	3	1	1	1	2	1	0	1	3	1	1	1
83%	CHF / TAIWANESE DOLLAR	UP	0	0	0	0	3	1	1	1	3	1	1	1
72%	CHF / SINGAPORE DOLLAR	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	CHF / TURKISH LIRA	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	CHF / INDIAN RUPEE	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	CHF / THAI BAHT	UP	2	1	1	0	2	1	0	1	2	0	1	1
61%	CHF / PAKISTAN RUPEE	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
50%	CHF / INDONESIA RUPIAH	FLAT	0	0	0	0	1	1	0	0	3	1	1	1
50%	CHF / RUSSIAN ROUBLE	FLAT	0	0	0	0	3	1	1	1	0	0	0	0
44%	CHF / HONG KONG DOLLAR	FLAT	0	0	0	0	2	1	0	1	1	0	1	0
44%	CHF / US DOLLAR	FLAT	0	0	0	0	2	1	0	1	1	0	1	0
39%	CHF / PERUVIAN SOL	FLAT	0	0	0	0	1	1	0	0	2	0	1	1
33%	CHF / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	CHF / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	CHF / CHILEAN PESO	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
17%	CHF / MEXICAN PESO	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
0%	CHF / BRAZILIAN REAL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
71.27%														

UP		24
DOWN		5
FLAT		6
		35

39.05%			
9	15	17	
26	20	18	
35	35	35	
26%	43%	49%	
74%	57%	51%	

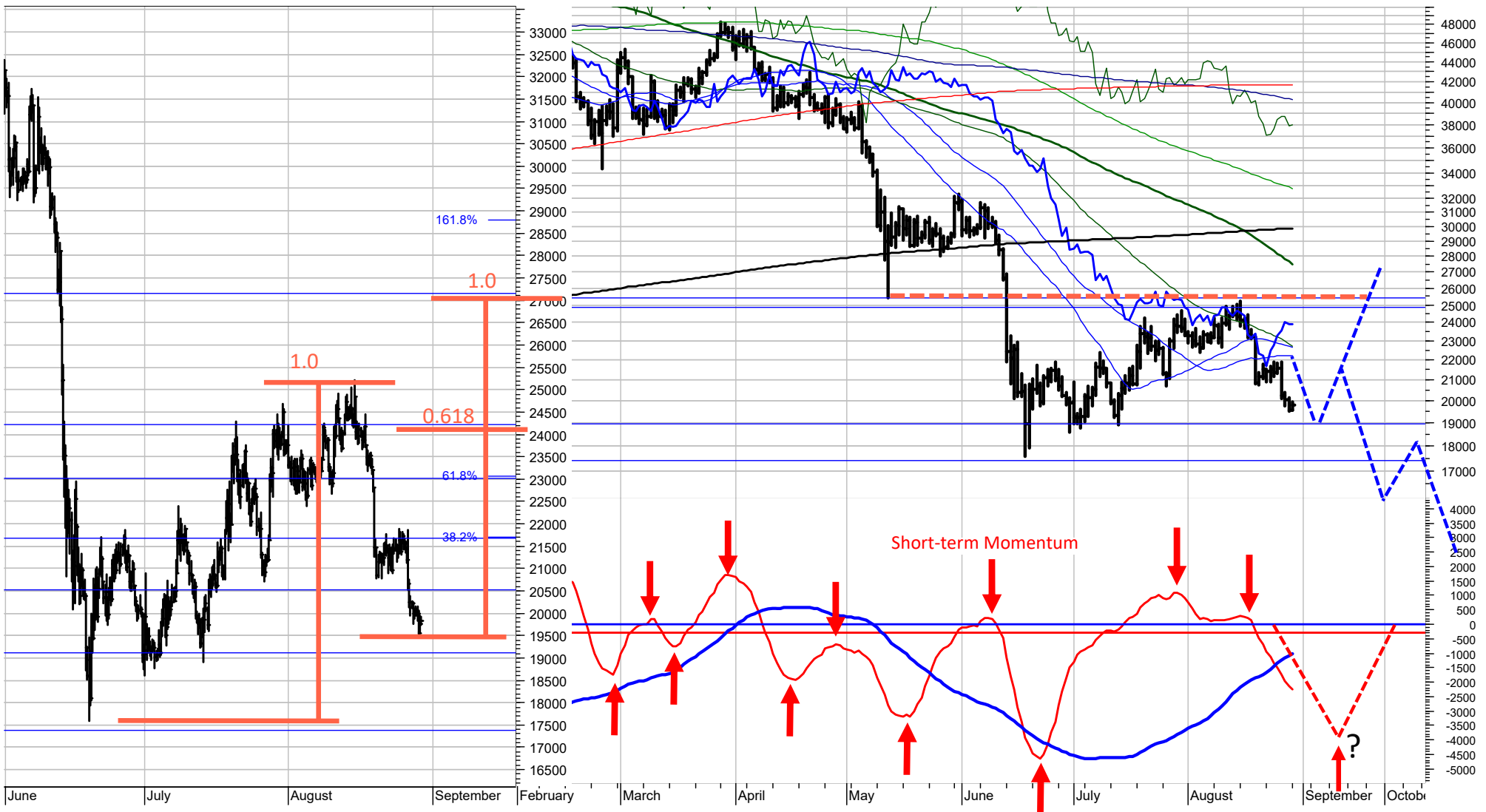
71.43%			
28	22	28	
7	13	7	
35	35	35	
80%	63%	80%	
20%	37%	20%	

80.00%			
25	32	30	
10	3	5	
35	35	35	
71%	91%	86%	
29%	9%	14%	

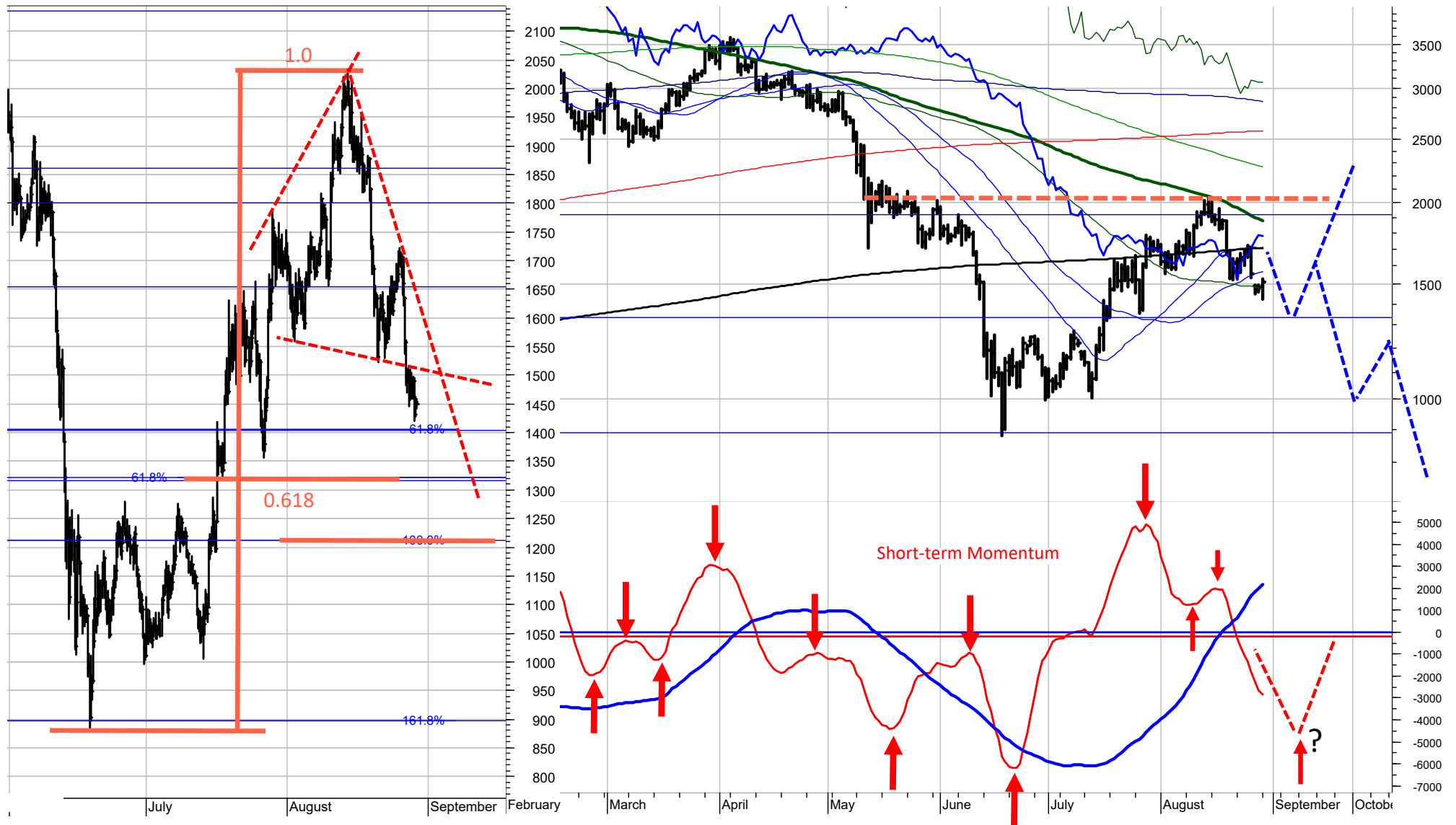
# BITCOIN

The Bitcoin has followed my bearish forecast and resumed its decline from 15.8.2022 at 25212. Although the short-term momentum indicator has declined to slightly oversold, the decline could still test the big supper range between 19k and 17.5k. A break of 17,5k to 17k could signal substantially lower levels in the range of 10k (ten thousand). To negate (or postpone) such a bearish outcome, the Bitcoin must rise above 21.8k, 23k, 24.5k and 27.5k.



# ETHEREUM

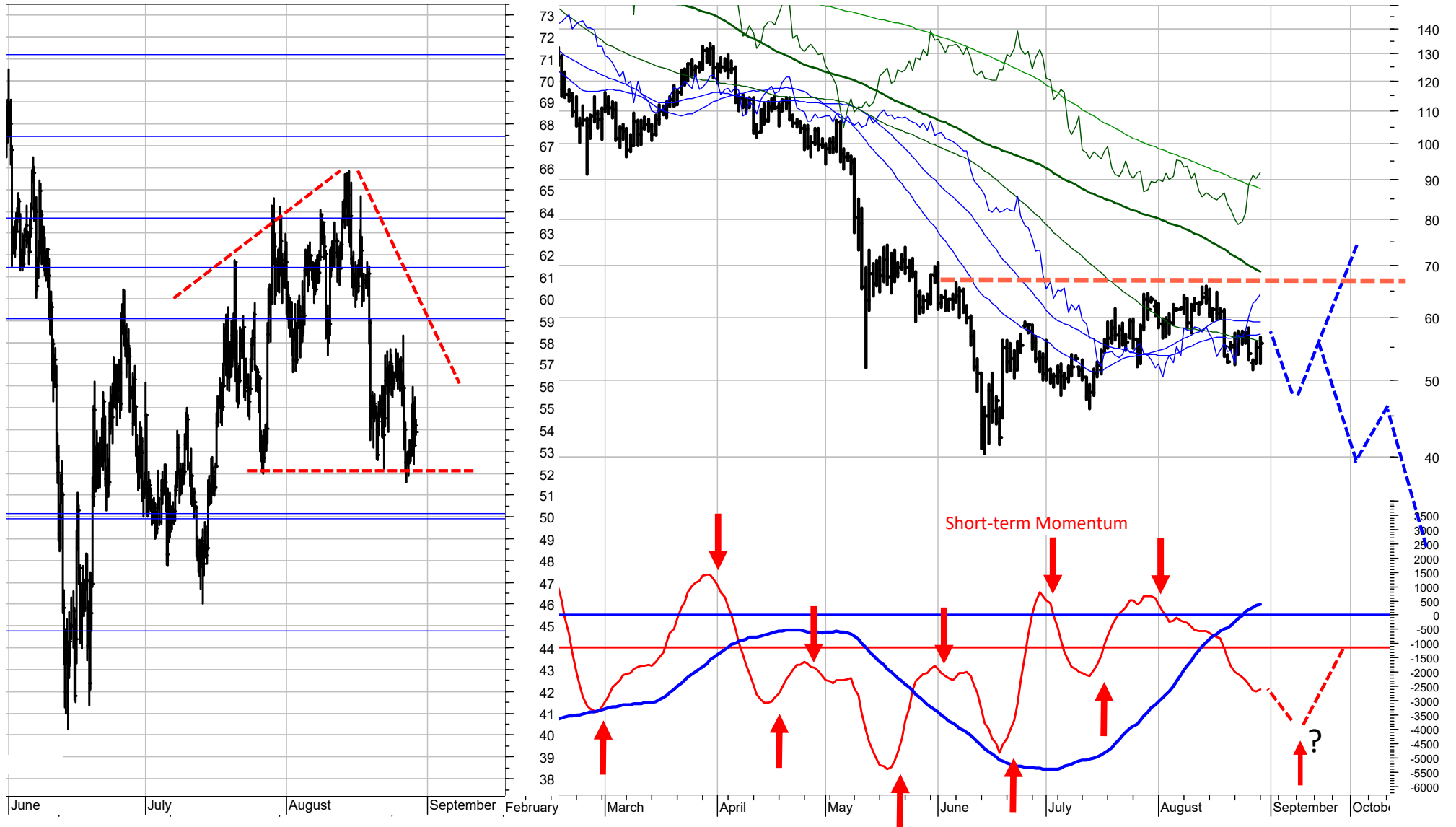
Ethereum is at risk of breaking the supports at 1400 and 1200 and to resume the major downtrend with a break of the June low. Resistances are at 1650, 1800, 1870 and 2150.



# LITECOIN

Litecoin is at risk of breaking the supports at 50 to 49 and 45 to 44 and to resume the major downtrend with a break of the June low.

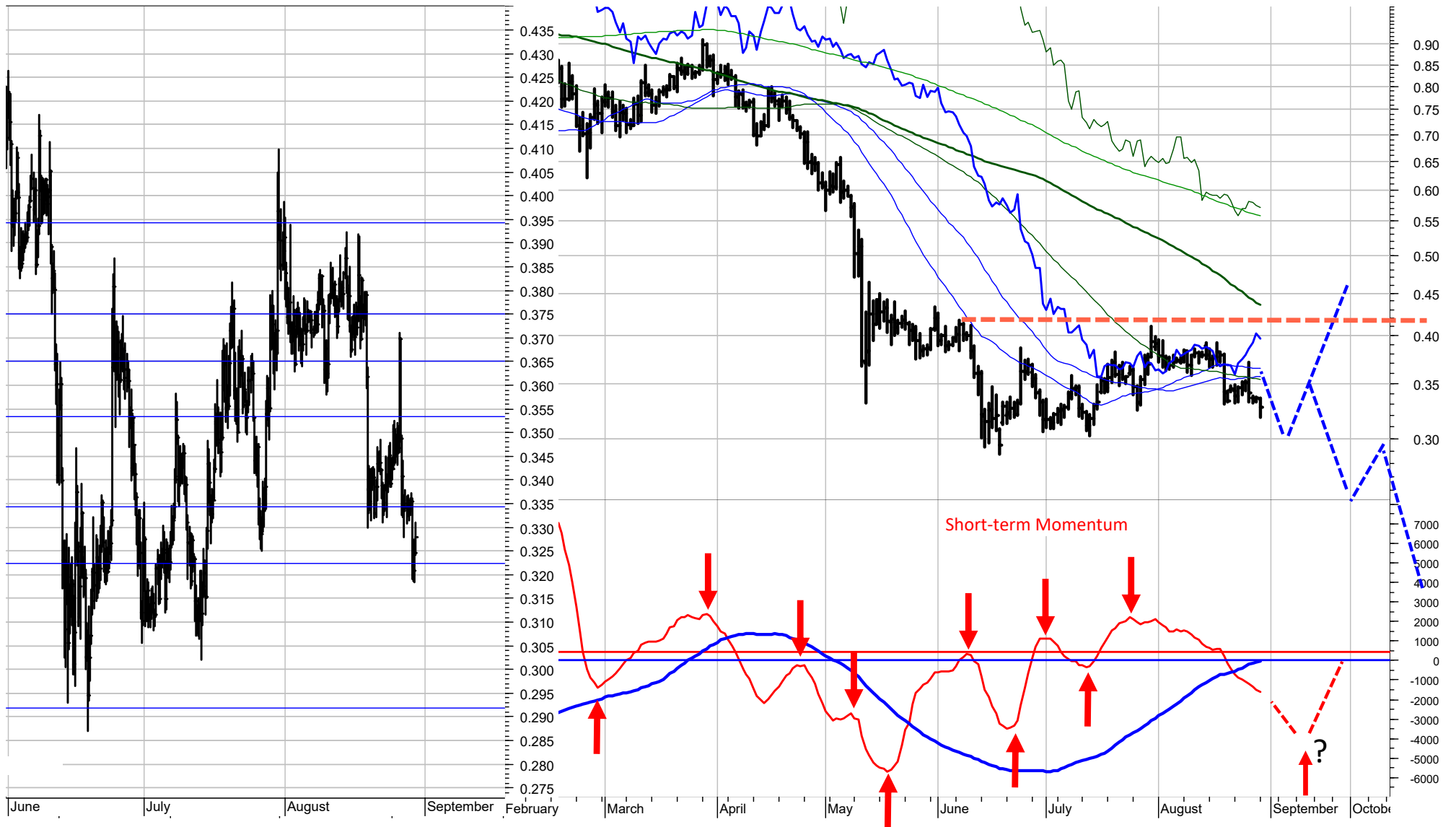
Resistances are at 59, 61.50, 64, 67.50 and 71.50.





# RIPPLE

Ripple appears to be breaking the support at 0.3250 to 0.32.  
A decline to or below the support around 0.29 is thus expected.  
Resistances are at 0.3350, 0.3550, 0.3750 and 0.3950.



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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